

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **06.07.2026** THROUGH VIDEO CONFERENCE

CORAM: HON'BLE SHRI SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

IN THE MATTER OF : Central Bank of India
Vs
A Dominic Savio

MAIN PETITION NUMBER : CP(IB)/217/CHE/2021

(IA/MA) APPLICATION NUMBERS

IA(IBC)/941/CHE/2026

ORDER

IA(IBC)/941/CHE/2026

Present: Mr. Chandrasekhar Sagutoor, Ld. Counsel for the Applicant.

Vide separate order pronounced in the open court, the repayment plan submitted by the Personal Guarantor is approved.

Application is disposed of in terms of the above order.

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**[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)**

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**[SANJIV JAIN]
MEMBER (JUDICIAL)**

Date: 06.07.2026

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH - I, CHENNAI**

IA (I.B.C) / 941 (CHE) / 2026

In

CP (IB) / 217 (CHE) / 2021

(Under Section 112 of Insolvency and Bankruptcy Code, 2016 r/w Regulation 19 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 and Rule 11 of NCLT Rules, 2016)

In the matter of A. Dominic Savio

MR. CHANDRASEKHAR SAGUTOOR,
Resolution Professional of A. Dominic Savio,
F4 & F5, First Floor,
No.333/17, Arcot Road,
SVP Salma Arcade Complex,
Kodambakkam,
Chennai – 600 024

... Applicant

Order Pronounced on 06th July 2026

CORAM

SANJIV JAIN, MEMBER (JUDICIAL)

VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Present:

For Applicant : Mr. Chandrasekhar Sagutoor, RP in person.

ORDER

(Heard through Hybrid mode)

1. This is an application filed under Sections 112, 114 and 60(5) of the Insolvency and Bankruptcy Code 2016 (hereinafter, IBC, 2016) read with Regulation 19 of IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 and Rule 11 of NCLT Rules, 2016, seeking the following reliefs,

a) Take on record the Report of the meeting of the creditors approving the repayment plan;

b) To approve the repayment plan submitted by the personal guarantor in the Resolution Process;

c) To direct the personal guarantor / debtor to implement the plan as per the approved repayment plan; and

d) Pass such further or other orders/reliefs as may be deemed fit and proper in the facts and circumstances of the case and thus render justice.

2. It is stated that the Financial Creditor of the Corporate Debtor, had filed an application under Section 95(1) of IBC, 2016 bearing CP(IBC)/217/(CHE)/2021 seeking initiation of Personal Insolvency Resolution Process against Mr. A. Dominic Savio, Personal Guarantor of the

Corporate Debtor namely, Oceanic Edibles International Limited. The application was admitted by this tribunal vide order dated 05.12.2025.

3. It is stated that vide order dated 05.12.2025, the applicant herein was appointed as Interim Resolution Professional of the Personal Guarantor.

Pursuant thereto, in compliance with Section 102 of IBC, 2016, the applicant issued a Public Announcement in Financial Express (English) and Makkal Kural (Tamil) newspapers on 13.12.2025 inviting claims from all the Creditors to submit their claims within a period of 21days. The last date for submission of claims was prescribed as 03.01.2026.

4. It is stated that the pursuant to the Public Announcement, the Resolution Professional received claims from the creditors, verified the same and prepared the list of creditors. The list of creditors is extracted as follows:

Sl No	Name of the Creditor	Amount Claimed (Rs)	Claim Admitted (Rs)		Voting Share	Security Interest
			Secured part of Debt	Un-secured part of Debt		
1	State Bank of India	896,149,093	-	896,149,093	19.7331 %	Nil
2	Central Bank of India	1,234,422,430	-	1,234,422,430	27.1818 %	Nil
3	CFM Asset Reconstruction Private Limited	2,483,884,699	-	2,410,785,741	53.0851 %	Nil
	Total:	4,614,456,222	-	4,541,357,264	100%	

5. It is stated that the Personal Guarantor had declared that he does not own any assets in India. It is further stated that the Personal Guarantor had disclosed that he had an assets of value Rs.3,89,50,000/- situated in the United States of America. As the Personal Guarantor is residing in the United States of America, he appointed Mr. Ezhumalai M. as his Power of Attorney holder to represent him in the Personal Insolvency Resolution Process.

6. It is stated that 1st Repayment Plan dated 04.02.2026 was submitted for an amount of Rs. 80 Lakhs in the 1st meeting of creditors held on 23.02.2026. Later, 2nd Repayment Plan dated 04.03.2026 was submitted with an increase of 75 lakhs for an amount of Rs. 155 lakhs in the 2nd meeting of creditors held on 07.03.2026. Both the plans were not accepted by the creditors.

7. It is further stated that a Repayment Plan was submitted by the Personal Guarantor to the Resolution Professional, on 10.04.2026 for an amount of Rs. 194 Lakhs that was put for discussion in the 3rd meeting of creditors held on 15.04.2026. Upon requests made by certain creditors, the timeline for voting on the Repayment Plan was extended. Thereafter, the voting process concluded on 30.05.2026, and the Repayment Plan was approved by the creditors. The approved Repayment plan is extracted herein below:

Sources of Funds	Amount in Rs	Application of Funds (Amount in Rs)			
		Utilisation towards	Voting %	within 14 days	Total
Unsecured Loans from friends and relatives	19,400,000	Resolution Process Costs*		500,000	500,000
		State Bank of India	19.7331%	3,729,550	3,729,550
		Central Bank of India	27.1818%	5,137,359	5,137,359
		CFM Asset Reconstruction Private Limited	53.0851%	10,033,091	10,033,091
Total Sources:	19,400,000	Total Utilisation:	100%	19,400,000	19,400,000

8. It is further stated that the repayment plan was approved by the creditors holding a voting share of 80.2669%, which fulfils the requisite threshold prescribed under Section 111 of IBC, 2016. The voting pattern for the repayment plan is extracted as follows:

Sl.No	Creditor	Voting Share	Voting Table			
			Approved	Rejected	Abstained	Not Voted
1	State Bank of India	19.7331%	-	19.7331%	-	-
2	Central Bank of India	27.1818%	27.1818%	-	-	-
3	CFM Asset Reconstruction Private Limited	53.0851%	53.0851%	-	-	-
	Total:	100.00%	80.2669%	19.7331%	-	-

9. It is stated that the successful implementation of the Repayment Plan provides for the waiver and extinguishment of all remaining claims admitted in the resolution process of Oceanic Edibles International Limited, the

Corporate Debtor, insofar as such claims arise from or relate to the personal guarantee executed by the Personal Guarantor.

FINDINGS OF THIS TRIBUNAL

10. Heard the Ld. Counsel for the Applicant and perused the documents placed on record.

11. The personal insolvency proceeding was initiated against the Personal Guarantor of the Corporate Debtor, Oceanic Edibles International Limited, vide order dated 05.12.2025 in CP(IBC)/217/(CHE)/2021.

List of creditors of the Personal Guarantor

12. The Applicant prepared the list of creditors as per Section 104 of IBC, 2016 and pursuant to para 20(IV) of the order of this Tribunal dated 05.12.2025 in CP(IBC)/217/(CHE)/2021, the Applicant admitted the claims of the three creditors namely, State Bank of India, Central Bank of India and CFM Asset Reconstruction Private Limited.

Report on Repayment Plan

13. It is seen from the Repayment Plan dated 10.04.2026 that the plan value was Rs. 19,400,000/-. The source of funds of the Personal Guarantor comprise of Unsecured Loans from friends and relatives. The total value of the repayment shall be repaid by the Personal Guarantor within 14 days from the date of approval of the repayment plan by the tribunal. (The Repayment Plan dated 10.04.2026 is placed at **Pgs. 44-62** of the Application.)

14. Regulation 17 provides the contents of a repayment plan which is extracted hereunder,

“17. Contents of repayment plan.

(1) The repayment plan shall provide the following –

(a) the term of the repayment plan and its implementation schedule, including the amounts to be repaid and dates of repayment to creditors;

(b) the source of funds that will be used to pay resolution process costs and that such payment shall be made in priority over any creditor;

(c) a minimum budget for the duration of the repayment plan, to cover the reasonable expenses of the guarantor and members of his immediate family to the extent they are dependent on him, provided that at least ten percent of the realisable income of the guarantor shall be utilised for repayment of debts;

- (d) financing required for implementation of the repayment plan;*
 - (e) if the guarantor has any business, the manner in which it is proposed to be conducted during the course of the repayment plan, and the role of the resolution professional;*
 - (f) the manner in which funds held for the purposes of the repayment plan, invested or otherwise dealt with, pending repayment to creditors;*
 - (g) the functions which are to be undertaken by the resolution professional, including supervision and implementation of the repayment plan;*
 - (h) variation of onerous terms of a contract or transaction involving the guarantor;*
 - (i) the details of excluded assets and excluded debts of the guarantor; and*
 - (j) terms and conditions for the discharge of the guarantor.*
- (2) The repayment plan may provide for the following-*
- (a) transfer or sale of all or part of the assets of the guarantor along with the mode and manner of such sale;*
 - (b) administration or disposal of any funds of the guarantor;*
 - (c) satisfaction or modification of any security interest;*
 - (d) reduction in the amount payable to creditors;*
 - (e) curing or waiving of any breach of a debt due from the guarantor;*
 - (f) modification in the terms of repayment of any debt due from the guarantor;*

(g) part of the income of the guarantor to be used for the repayment of the debt, and the manner of calculating the income of the guarantor;

(h) the manner in which funds held for the purpose of repayment to creditors, and not so repaid at the end of the repayment plan, are to be dealt with; and

(i) such other matters as may be required by the creditors”

15. The Repayment Plan dated 10.04.2026 complies with Regulation 17 of the Personal Insolvency Regulations. The table enumerating compliance with Regulation 17 is extracted for reference,

S.No	Particulars	Remarks
a	the source of funds that will be used to pay resolution process costs and that such payment shall be made in priority over any creditor;	Unsecured Loans from friends and relatives, as given in the Clause 2.2 of the repayment plan dated 10.04.2026, annexed at Pg. No. 44-62.
b	a minimum budget for the duration of the repayment plan, to cover the reasonable expenses of the guarantor and members of his immediate family to the extent they are dependent on him, provided that at least ten percent of the realisable income of the guarantor shall be utilised for repayment of debts:	This does not arise, as the source of fund is unsecured Loans from friends and relatives.

c	financing required for implementation of the repayment plan;	Yes, as the source of fund is unsecured Loans from friends and relatives.
d	if the guarantor has any business, the manner in which it is proposed to be conducted during the course of the Repayment plan, and the role of the resolution professional;	NO
e	the manner in which funds held for the purposes of the repayment plan, invested or otherwise dealt with, pending repayment to creditors;	A Monitoring Committee shall be constituted with RP, a representative from creditors and the Personal Guarantor, who shall supervise the implementation of the plan.
f	the functions which are to be undertaken by the resolution professional, including supervision and implementation of the repayment plan;	NOT APPLICABLE
g	variation of onerous terms of a contract or transaction involving the guarantor;	NIL
h	the details of excluded assets and excluded debts of the guarantor; and	There are no excluded assets and excluded debts.

i	terms and conditions for the discharge of the guarantor.	Once the amount is paid and the Guarantor distributed the amount amongst the Creditors, the Guarantor shall be discharged from all the liabilities in accordance with the provisions of the Code, 2016.
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(2) The repayment plan may provide for the following-		
a	transfer or sale of all or part of the assets of the guarantor along with the mode and manner of such sale;	NO ASSETS AND NO SALE
b	administration or disposal of any funds of the guarantor;	The Resolution Professional shall administer and dispose the funds in the separate account maintained jointly with Attorney.
c	satisfaction or modification of any security interest;	The creditor shall submit no dues certificate and nullify the security interest of the personal guarantors with regard to the claims made during the Insolvency Resolution Process
d	reduction in the amount payable to creditors:	There has been a waiver of the claims against the Creditors to the following extent- SBI – Rs. 89,24,19,543/-

		CBI – Rs. 1,22,92,85,071/- CFM ARPF – Rs. 2,40,07,52,650/-
e	curing or waiving of any breach of a debt due from the guarantor,	The Guarantor seeks waiver of unpaid amount to creditors after payment made to them.
f	modification in the terms of repayment of any debt due from the guarantor;	AS STATED ABOVE
g	part of the income of the guarantor to be used for the repayment of the debt, and the manner of calculating the income of the guarantor;	NOT APPLICABLE
h	manner in which funds held for the purpose of repayment to creditors, and not so repaid at the end of the repayment plan, are to be dealt with:	NOT APPLICABLE

16. The Applicant has filed a report on the repayment plan dated 10.04.2026 as per Section 106 of IBC, 2016, in this application at Pg. No. 93-101.

Meeting of creditors and approval of Repayment Plan

17. The applicant convened the 1st meeting of creditors in terms of Section 108 of IBC, 2016 on 23.02.2026 to consider the repayment plan dated 04.02.2026 for an amount of Rs. 80 lakhs. However, the Repayment Plan was not approved in the meeting and the creditors stated that the repayment plan would require improvement in value offered to the creditors.

18. Subsequently, the applicant convened meeting on 07.03.2026 to consider the repayment plan dated 04.03.2026 for an amount of Rs. 155 lakhs, which was not approved. It is stated by the creditors that the revised repayment plan would require improvement.

19. The 3rd meeting of creditors was conducted on 15.04.2026, to consider the repayment plan dated 10.04.2026. The plan was approved by the creditors with a majority of 80.26% on 30.05.2026. The repayment plan as approved is reproduced as under:

S.No	Name of the Creditor	Claim Admitted (Rs.)	Voting Share	Settlement Amount to be paid as per the Repayment Plan (Rs.)	Waiver of Remaining Claims against the Personal Guarantor
1	State Bank of India	896,149,093	19.7331%	3,729,550	892,419,543
2	Central Bank of India	1,234,422,430	27.1818%	5,137,359	1,229,285,071
3	CFM Asset Reconstruction Private Limited	2,410,785,741	53.0851%	10,033,091	2,400,752,650
	Grand Total	4,541,357,264	100.00%	18,900,000	4,522,457,264

(The Repayment Plan dated 10.04.2026 is placed at **Pg. 51** of the Application.)

20. As can be seen from Section 109 of IBC, 2016, a creditor shall be entitled to vote at every meeting of the creditors in respect of the repayment plan in accordance with the voting share assigned to him. The RP shall determine the voting share to be assigned to each creditor in the manner specified by the Board. The Section 109 of IBC, 2016 reads thus:

“109. Voting rights in meeting of creditors --

(1) A creditor shall be entitled to vote at every meeting of the creditors in respect of the repayment plan in accordance with the voting share assigned to him.

(2) The resolution professional shall determine the voting share to be assigned to each creditor in the manner specified by the Board.

(3) A creditor shall not be entitled to vote in respect of a debt for an unliquidated amount.

(4) if he— A creditor shall not be entitled to vote in a meeting of the creditors

a) is not a creditor mentioned in the list of creditors under section 104; or

b) is an associate of the debtor.”

21. It has been provided in Section 110 of IBC, 2016 that the secured creditor shall also be entitled to participate and vote in the meetings of the creditors. In terms of the provisions of Section 111 of IBC, 2016, the repayment plan or any modification to the repayment plan shall be approved by a majority of more than three-fourth in value of the creditors present in person or by proxy and voting on the resolution in a meeting of the creditors. The Section 111 of IBC, 2016 reads thus:

“111. Approval of repayment plan by creditors – The repayment plan or any modification to the repayment plan shall be approved by a majority of more than three-fourth in value of the creditors present in person or by proxy and voting on the resolution in a meeting of the creditors.”

22. The participants of the 3rd meeting of creditors include State Bank of India (SBI), Central Bank of India and CFM Asset Reconstruction Private Limited holding voting share of 19.73%, 27.18% and 53.08% respectively. The resolution that was considered for approval of the revised repayment plan dated 10.04.2026 is extracted hereunder for reference,

“RESOLVED THAT pursuant to section 111 of the Code read with all applicable regulations of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, the repayment plan dated 10th April 2026 is hereby approved by the creditors in the matter of Insolvency Resolution Process of A. Dominic Savio”.

23. The resolution approving the Repayment Plan dated 10.04.2026 was passed with a majority of **80.26%** by the creditors on 30.05.2026. The e-voting results are extracted below,

Voting Result (Approved):

Sl.No	Creditor	Voting Share	Voting Table			
			Approved	Rejected	Abstained	Not Voted
1	State Bank of India	19.7331%		19.7331%	-	-
2	Central Bank of India	27.1818%	27.1818%	-	-	-
3	CFM Asset Reconstruction Private Limited	53.0851%	53.0851%	-	-	-
	Total:	100.00%	80.2669%	19.7331%	-	-

(The e-voting results are annexed in Pgs. 40)

Distribution of the Plan amount

24. It is seen from the document placed on record on 03.04.2025 that, after meeting the personal insolvency resolution process costs, the balance amount is to be distributed proportionately amongst the creditors whose claims have

been admitted namely, State Bank of India Central Bank of India and CFM Asset Reconstruction Private Limited. The distribution of the plan amount submitted by the Applicant is extracted below for reference,

Sources of Funds	Amount in Rs	Application of Funds (Amount in Rs)			
		Utilisation towards	Voting %	within 14 days	Total
Unsecured Loans from friends and relatives	19,400,000	Resolution Process Costs*		500,000	500,000
		State Bank of India	19.7331%	3,729,550	3,729,550
		Central Bank of India	27.1818%	5,137,359	5,137,359
		CFM Asset Reconstruction Private Limited	53.0851%	10,033,091	10,033,091
Total Sources:	19,400,000	Total Utilisation:	100%	19,400,000	19,400,000

7. REPAYMENT SCHEDULE & IMPLEMENTATION SCHEDULE (TIMELINES)

7.1. Proposed Payment Schedule

S.No.	Activity	Timeline (within days)
1	Approval of Repayment Plan by AA	X
2	Payment of Resolution Process costs & Repayment Plan Amount	X + 14

Report on the meeting of Creditors

25. The present Application has been filed by the Resolution Professional of A. Dominic Savio, Personal Guarantor of the Corporate Debtor, Oceanic Edibles International Limited under Section 112 of IBC, 2016 seeking this Tribunal to take on record the outcome of the 3rd Meeting of the Creditors wherein the

Repayment Plan of Rs. 1,94,00,000/- dated 10.04.2026 was approved and to approve the Repayment Plan submitted by the Personal Guarantor.

26. The Tribunal, under Section 114 of IBC, 2016, is vested with the powers to either approve/ reject the Repayment Plan based on the Report on the meeting of creditors submitted by the Resolution Applicant under Section 114 of IBC, 2016, which is extracted hereunder for reference,

"114. Order of Adjudicating Authority on repayment plan.

(1) The Adjudicating Authority shall by an order approve or reject the repayment plan on the basis of the report of the meeting of the creditors submitted by the resolution professional under Section 112:

Provided that where a meeting of creditor is not summoned, the Adjudicating Authority shall pass an order on the basis of the report prepared by the resolution professional under Section 106.

(2) The order of the Adjudicating Authority approving the repayment plan may also provide for directions for implementing the repayment plan.

(3) Where the Adjudicating Authority is of the opinion that the repayment plan requires modification, it may direct the resolution professional to reconvene a meeting of the creditors for reconsidering the repayment plan, "

27. Further, Section 114(1) of the IBC, 2016 provides that the Adjudicating Authority shall approve or reject the Repayment Plan on the basis of the

meeting of the Creditors submitted by the Resolution Professional under Section 112 of the IBC, 2016, r/w Regulation 19 of IBBI (IRP for Personal Guarantors to Corporate Debtors) Regulations, 2019.

28. The report of the meeting of the Creditors on the Repayment Plan under Section 112 of the IBC, 2016 is taken on record. The resolution passed in the e-voting held on 30.05.2026 has also been considered. It is seen from the report and the resolution, that the Creditors of the Personal Guarantor have approved the Repayment Plan submitted by the Personal Guarantor with 80.26% voting.

29. The report has been filed by the RP in compliance with Section 112 of the IBC, 2016. **In terms of the report, this Tribunal exercising its power under Section 114 of the IBC, 2016, and approves the repayment plan.** The directions for implementation of the repayment plan are as follows:

- I. In accordance with Section 115 of the Code, the repayment plan shall take effect as if proposed by the debtor in the meeting and shall be binding on the Creditors mentioned in the repayment plan and the debtor.
- II. The resolution professional appointed under Section 97/98 shall supervise the implementation of the repayment plan and is at liberty to move an application before this Adjudicating Authority seeking directions, if any, in relation to any particular matter arising under the repayment plan.

- III. In the present circumstances, as proposed, the Debtor shall disburse the total payment proposed under the repayment plan of 18,90,00,000/-, in lieu of the claims as approved by the creditors in the 3rd meeting within a period of 14 days from the date of approval of the repayment plan by this tribunal
- IV. The resolution professional shall within 14 days from the date of completion of the repayment plan, forward to the persons who are bound by the repayment plan under Section 115 the following documents: -
- A. Notice that the repayment plan has been fully implemented.
- B. Copy of report summarising all receipts and payments made in pursuance of the repayment plan and extent of the implementation of such plan with the repayment plan approved by the meeting of creditors.
- V. The Resolution Professional shall file a report before this Adjudicating Authority upon completion of the Repayment Plan specifying the payments made in pursuance of the repayment plan and thereby, seek discharge under Section 119 of the Code.
- VI. If the Repayment Plan is not fully implemented, it shall be deemed to have come to an end prematurely in accordance with Section 118 of the Code and the Resolution Professional shall submit a report under Section 118 of the Code detailing the specifications mentioned therein.
- VII. The Resolution Professional shall perform his functions and duties in compliance with the code of conduct provided under Section 208 of the Code.

30. Accordingly, IA (IBC) / 941 (CHE) / 2026 stands **disposed of**.

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VENKATARAMAN SUBRAMANIAN
MEMBER (TECHNICAL)

-Sd-

SANJIV JAIN
MEMBER (JUDICIAL)