

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT - II**

**CP (IB) No. 101/MB/2021**

**AND**

**I.A. No. 762 OF 2022**

Under Section 95 of the Insolvency and Bankruptcy Code, 2016 read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019.

In the matter of:

**State Bank of India**

Stressed Assets Management Branch-I, "The Arcade", 02<sup>nd</sup> Floor, World Trade Centre, Cuffe Parade, Colaba, Mumbai-400 005.

**..... Applicant/Creditor**

**Versus**

**Mamta Apparao**

Residing at: - 121, Samudra Mahal, Dr. Annie Besant Road, Worli, Mumbai-400018.

**..... Personal Guarantor/Respondent**

**Order Delivered on :- 24.07.2024.**

*Coram:*

**Shri. Anil Raj Chellan**

**Member (Technical)**

**Mr. Kuldip Kumar Kareer**

**Member (Judicial)**

***Appearances (in Physical mode):***

For the Petitioner : Adv. Abha Patel.

For the Personal Guarantor : Adv. Gauri Joshi.

**ORDER**

***Per: - Mr. Kuldip Kumar Kareer, Member (Judicial).***

1. This is an application filed under Section 95 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as IBC, 2016") read with Rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 ('PG AAA Rules') by State Bank of India (hereinafter referred to as "Financial Creditor" or "SBI" or "Creditor") for initiating the Personal Guarantor's Insolvency Resolution Process ('PGIRP') against Ms. Mamta Apparao (hereinafter referred to as "Personal Guarantor"). As stated in Part III of the Petition, the date on which the default occurred is March 20, 2019 and the amount in default is INR 372,59,92,769.82/- (Rupees Three Hundred and Seventy-Two Crores, Fifty-Nine Lakhs, Ninety-Two Thousand, Seven Hundred and Sixty-Nine and Eighty-Two Paise only) as on 31<sup>st</sup> August, 2020.

**Case of the Applicant (in brief):**

2. The Corporate Debtor viz. TAG Offshore Limited, is engaged in the business of activities pertaining to travel industry. The Corporate Debtor, at present, is under Liquidation vide Order dated 26.09.2019 passed by this Bench in the matter of R.H. Petroleum Pvt. Ltd. vs. Tag Offshore Limited; C.P. (IB) No. 54 of 2019.

3. The Respondent herein is a Personal Guarantor of the Corporate Debtor in respect of the various loans availed by the Corporate Debtor from the Petitioner. The Petitioner herein granted a cash credit facility and various other term loans to the Corporate Debtor for a total amount of INR 373,59,92,769.82/-. In pursuance of the same, the Respondent furnished various Deeds of Guarantee dated 22.05.2009, 07.12.2009, 09.08.2011, 13.01.2014, 12.02.2015 and 20.08.2015 in favour of the Petitioner herein qua the cash credit facility and various other term loans availed by the Corporate Debtor.
4. In the event of default of payment against the credit facilities availed by the Corporate Debtor, the accounts of the Corporate Debtor were declared as Non-Performing Asset on 28.10.2017 by the Petitioner.
5. On account of the failure of the Corporate Debtor to comply with its obligations towards the cash credit facility and various other term loans availed by the Corporate Debtor, the Petitioner through its counsel issued a Legal Notice dated 06.03.2019 to the Corporate Debtor and the Respondent herein invoking the guarantees issued by the Respondent in favour of the Petitioner in order to realise the dues of the Petitioner qua the cash credit facility and various other term loans availed by the Corporate Debtor.
6. Despite invoking the guarantee, the Respondent failed to satisfy the demand; as a result of which, the Petitioner herein issued a Demand Notice dated 30.09.2020 in accordance with Rule 7(1) of the PG AAA Rules, 2019. However, even after issuing the aforesaid demand notice, the debt due by the Personal Guarantor to the Petitioner herein continues to remain in default. Hence this Petition.

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7. The details of credit facilities availed by the Corporate Debtor remaining in default which are now due from the Respondent after invocation of guarantee are as follows:

<u>Sr. No.</u>	<u>Facility</u>	<u>Account Number</u>	<u>Principal</u>
1.	Cash Credit (SBI)	10937613599	42,86,35,008.82
2.	Term loan (SBI)	37560330550	1,18,86,94,001.00
3.	Term loan (SBI)	37560432745	67,57,67,194.00
4.	Term loan (SBI)	37560455219	66,17,38,906.00
5.	Term loan (SBI)	37560493550	33,90,58,692.00
6.	Term loan (SBI)	37560514844	23,24,31,760.00
7.	Term loan (SBI)	37560551514	20,96,67,208.00
		<b>TOTAL</b>	<b>3,73,59,92,769.82/-</b>

The details of outstanding bank guarantees are as follows:

<u>Sr. No.</u>	<u>Facility</u>	<u>Account Number</u>	<u>Principal</u>
1.	Bank Guarantee (SBI)	0479104BG0000596	42,86,35,008.82
2.	Term loan (SBI)	047911 BG0000096	1,18,86,94,001.00
3.	Term loan (SBI)	0479117BG0000068	67,57,67,194.00
4.	Term loan (SBI)	0479 I 17BG0000067	66,17,38,906.00
		<b>TOTAL</b>	<b>4,98,38,981.00/-</b>

**Report of the Resolution Professional u/s 99 of the Code**

8. The Resolution Professional has placed on record his Report u/s 99 of the Code by filing IA No. 762/2022. The said Report has recommended for accepting the present application and consequently, admitting the Respondent-Personal Guarantor into PGIRP. The reasons recorded by the Resolution Professional u/s 99(9) of the Code

for recommending the acceptance of the application are briefly recapitulated below:

- a. No payment has been made by the Respondent after being served with the Demand Notice dated 30.09.2020 by the Petitioner and the same is evident upon perusal of the Statement of Accounts annexed to the Petition, which is the substantive proof of default.
- b. The Resolution Professional, vide e-mail dated 18.02.2022 and Letter dated 18.02.2022, requested the Respondent herein to provide confirmation for repayment of debt, if any. However, till date, the Respondent has failed to provide her reply on the same, despite the reminder e-mail dated 21.02.2022 sent by the Resolution Professional to the Respondent herein.
- c. The RP report further states that the instant petition filed u/s 95 of the Code is accompanied with details and documents relating to the debts owed by the debtor to the creditor along with the evidence of default. The said Report further states that a copy of the petition has been served upon the Debtor i.e. the Personal Guarantor/Respondent herein, and the application filed u/s 95 of the Code by the Petitioner is in the prescribed format and the requisite fees of Rs.2,000/- has been paid by the Petitioner.
- d. Thus, the Resolution Professional ('RP') submits that the present report which is being presented u/s 99(7) of the Code to the Adjudicating Authority with a recommendation of acceptance of the application is based on the reasons recorded above.

**Reply of the Respondent/Personal Guarantor:** The Respondent has contested the petition as well as the Report of the Resolution Professional by filing her affidavit-in-reply in I.A. No. 762 of 2022. The pleadings of the respondent in the above mentioned I.A. are summarily capitulated below:

9. The Deed of Guarantee dated 22<sup>nd</sup> May 2009, 07<sup>th</sup> December 2009, 09<sup>th</sup> August 2011, 13<sup>th</sup> January 2014, 12<sup>th</sup> February 2015 and 20<sup>th</sup> August 2015 at Exhibits 8(A) to 8(G) of the above-captioned Petition are either not stamped or insufficiently and inadequately stamped, and therefore, the aforesaid deeds are inadmissible in evidence as per the provisions of Section 34 of the Maharashtra Stamp Act, 1958.
10. The Respondent being a suspended director has no access to the data/information and repayment details of the alleged outstanding dues of the Petitioner Bank. Therefore, as such, the Respondent is not in a position to ascertain the repayment status of the loan in question.
11. The Petitioner Bank's alleged debt was sufficiently secured by way of securities created in favour of the Bank, more particularly the vessels. The Petitioner Bank could have realised certain amounts towards the alleged outstanding from the sale of vessels charged in its favour. It is imperative upon the Petitioner Bank to disclose on oath as to how much amount it has realised from the sale of vessels charged in its favour.
12. Considering the aforesaid, the Respondent prays for dismissal of the above-captioned Company Petition with costs.

### **FINDINGS**

13. We have heard the learned counsels for the Petitioner, the Respondent/Personal Guarantor, and the Resolution Professional, and

we have gone through the records as well as the report of the Resolution Professional.

14. Counsel for the Petitioner submits that despite the invocation of personal guarantee given by the Respondent to the Petitioner, the same has not been honoured and the Respondent despite service of the demand notice under the provisions of the Code, continues to remain in default. Counsel for the Petitioner has relied upon the report of the RP and submits that despite the intimation and reminders given by the RP to the Respondent to show the proof of payments made, if any, the Respondent has failed to rebut the factum of default and thus, the learned RP has recommended for acceptance of his report u/s 99 of the Code. In view of the evidence available on record and the RP's report u/s 99 of the Code, the Ld. Counsel for the Petitioner prays that the above-captioned Petition be admitted and the Respondent be subject to the Personal Guarantor's Insolvency Resolution Process.

15. Per contra, Counsel for the Respondent submits that the Deed of Guarantee dated 22<sup>nd</sup> May 2009, 07<sup>th</sup> December 2009, 09<sup>th</sup> August 2011, 13<sup>th</sup> January 2014, 12<sup>th</sup> February 2015, and 20<sup>th</sup> August 2015 at Exhibits 8(A) to 8(G) of the above-captioned Petition are either not stamped or insufficiently and inadequately stamped, and therefore, the aforesaid deeds are inadmissible in evidence as per the provisions of Section 34 of the Maharashtra Stamp Act, 1958. In order to buttress the aforesaid contention, the Respondent has relied upon the judgment of Hon'ble Supreme Court of India in N.N. Global Mercantile Private Limited v/s. Indo Unique Flame Ltd & Ors. [2023 SCCOnLine SC 1666] wherein it was, *inter-alia*, held that agreements lacking proper stamping or with inadequate stamping are deemed to be inadmissible

in evidence as per Section 35 of the Indian Stamp Act. The learned Counsel for the Respondent avers that since Section 35 of the Indian Stamp Act is pari materia with Section 34 of the Maharashtra Stamp Act, 1958, the ratio of the above-quoted judgment squarely applies to the facts of this case and consequently, the deeds of guarantees furnished by the Respondent cannot be admitted in evidence and hence, the present petition fails.

16. The learned Resolution Professional ('RP') has placed on record his Report u/s 99 of the Code. The RP in his report has recommended the acceptance of the above-captioned Petition in order to admit the Respondent into the Personal Guarantor's Insolvency Resolution Process ('PGIRP').

17. We have carefully weighed, analyzed, and examined the rival submissions canvassed across the bar by the counsels appearing for the Petitioner and the Respondent.

18. The Copies of various Deeds of Guarantee annexed by the Petitioner at Exhibits 8A to 8G to the petition prove the existence of debt. On perusal of the above-stated exhibits, it is evident that the guarantee obligation of the Respondent towards the Petitioner in respect of the debts owed by the Corporate Debtor viz. Tag Offshore Ltd, is as follows:

<u>Sr. No.</u>	<u>Date of Bank Guarantee</u>	<u>Amount (in INR)</u>
1.	22-05-2009	63,75,00,000/-



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2.	07-12-2009	67,50,00,000/-
3.	09-08-2011	57,50,00,000/-
4.	13-01-2014	88,20,00,000/-
5.	12-02-2015	75,74,00,000/-
6.	12-02-2015	144,00,00,000/-
7.	20-08-2015	93,20,00,000/-
	<b>TOTAL</b>	<b>589,89,00,000/-</b>

19. We notice that the Corporate Insolvency Resolution Process of the Corporate Debtor came to be initiated u/s 9 of the Code vide Order dated 24.04.2019 passed by this Bench in CP(IB) No. 54/2019. Thereafter, the Liquidation Process came to be initiated against the Corporate Debtor vide Order dated 26.09.2019 passed in M.A. No. 2716/2019 in CP(IB) No. 54/2019. Thus, we are satisfied that this Bench has jurisdiction vested in it by virtue of Section 60(2) of the Code to entertain the above-captioned Company Petition filed u/s 95 of the Code.

20. We find that the Central Repository Information on Large Credits ('CRILC') Report dated 20.11.2019, annexed by the Petitioner at Exhibit-4 to the petition, establishes the default on the part of the Corporate Debtor (i.e. Tag Offshore Limited) in repayment of the loan to SBI (i.e. the Petitioner) and the date of default stated therein is 06-

07-2017. The loan account of the Corporate Debtor was classified as Non-Performing Asset on 28.10.2017. Thus, the default on the part of the Corporate Debtor gave a cause of action to the Petitioner to invoke the personal guarantee furnished by the Respondent pertaining to the financial debts owed by the Corporate Debtor to the Petitioner. Even otherwise, under Section 128 of the Indian Contract Act, 1872, the liability of surety is co-extensive with that of the principal debtor, unless it is otherwise provided by the contract.

21. We observe that since the Corporate Debtor defaulted in repayment of loans to the Petitioner Bank, the Petitioner herein had vide Legal Notice dated 06<sup>th</sup> March 2019, invoked the personal guarantees furnished by the Respondent in relation to the debts owed by the Corporate Debtor, thereby calling upon the Personal Guarantor to pay to the Petitioner a sum of INR 446,59,46,591.44/- within 7 days from the receipt of the aforesaid notice. The Respondent has not contested or denied the receipt of the aforesaid notice. However, despite the service of the aforesaid notice, the Respondent failed to honour its guarantee obligations and hence, in our considered view, the default by the Respondent has been committed in the month of March, 2019.
22. Thereafter, the Petitioner issued a Demand Notice dated 30.09.2020, in Form B to the Respondent under Rule 7(1) of the PG AAA Rules, 2019, calling upon the Respondent to pay the unpaid debt in default of INR 373,59,92,769.82/- in full within 14 days of receipt of the aforesaid notice, failing which the insolvency resolution process against the Respondent/Personal Guarantor would be initiated. On perusal of the record, we find that the Petitioner has filed an Additional Affidavit dated 10<sup>th</sup> January, 2022 to place on record the proof of service of the

Demand Notice dated 30.09.2020. On perusal of the Additional Affidavit referred to above, it is evident that the Demand Notice dated 30.09.2020 came to be served by the Petitioner upon the Respondent/Personal Guarantor by way of e-mail dated October 15, 2020.

23. As discussed hereinbefore, the default was initially committed by the Corporate Debtor on 06.07.2017 and the loan account of the Corporate Debtor was classified as Non-Performing Asset on 28.10.2017. The Personal Guarantee of the Respondent was invoked by the Petitioner vide Legal Notice dated 06<sup>th</sup> March, 2019, which is within three years from the date when the debt was defaulted by the Corporate Debtor. As held earlier, in the present case, the default has been committed by the Respondent in March, 2019 and the present petition has been filed on 26<sup>th</sup> October, 2020, which is within 3 years from the date of default. Thus, the instant petition is held to have been filed within the period of limitation as prescribed under Article 137 of the Schedule to the Limitation Act, 1963.

24. The Respondent has placed his objections to the RP Report. The Respondent has not specifically denied or contested the factum of default on her part in respect of the personal guarantee obligations in relation to the debts owed by the Corporate Debtor to the Petitioner Bank. However, the Respondent has objected to the Petition as well as to the RP's report mainly on the ground that the deeds of guarantees furnished by her to the Petitioner Bank are either unstamped or insufficiently stamped and therefore, the Respondent contends that Guarantee Deeds furnished by her to the Petitioner Bank are not

admissible in evidence in view of the provisions contained in Section 34 of the Maharashtra Stamp Act, 1958.

25. We have considered the above objection and find the same to be untenable.

26. Section 30 of the Maharashtra Stamp Act, 1958 fixes the liability upon a person by whom the duty is payable. Section 30 (supra) is reproduced hereinbelow:

**30. In the absence of an agreement to the contrary, the expense of providing the proper stamp shall be borne,—**

*(a) in the case of any instrument described in any of the following articles of Schedule I, namely:— No. 2 (Administration Bond), No. 6 (Agreement relating to Deposit of Title-deeds, Pawn or Pledge), No. 13 (Bond), No. 14 (Bottomry Bond), No. 28 (Customs Bond), No. 33 (Further Charge), No. 35 (Indemnity Bond), No. 40 (Mortgage Deed), No. 52 (Release), No. 53 (Respondentia Bond), No. 54 (Security-Bond or Mortgage-Deed), No. 55 (Settlement), No. 5[59 (a)] (Transfer of debentures, being marketable securities whether the debentures is liable to duty or not, except debentures provided for by section 8 of the Indian Stamp Act, 1899), No. 59(b) (Transfer of any interest secured by a bond or mortgage deed or policy of insurance by the person drawing or making such instrument;*

*(b) in the case of a conveyance (including a re-conveyance of mortgaged property) by the grantee; in the case of a lease or agreement to lease by the lessee or intended lessee;*

*(c) in the case of a counterpart of a lease by the lessor;*

*(d) in the case of an instrument of exchange by the parties in equal shares;*

*(e) in the case of a certificate of sale by the purchaser of the property to which such certificate relates;*

*(f) in the case of an instrument of partition by the parties thereto in proportion to their respective share in the whole property partitioned, or, when the partition is made in execution of an order passed by a Revenue authority or Civil Court or arbitrator, in such proportion as such authority, Court or arbitrator directs;*

*(f-a) in case of instruments of works contract as provided in Article 63 of SCHEDULE-I, by the person receiving the contract;*

*(g) in any other case, **by the person executing the instrument.** (Emphasis Supplied)*

27. On plain reading of Section 30, and more particularly, clause (f) of Section 30, it is evident that the liability to pay stamp duty on the Deeds of Guarantee shall be borne by the person executing the instrument. On perusal of Exhibits 8A to 8G annexed to the Petition, it is seen that the Respondent executed the Deeds of Guarantee in favour of the Petitioner. There is no clause in the above-referred Deed of Guarantee which fastens the liability to pay stamp duty upon the Petitioner. Thus, in view of the provisions of Section 30 of the Maharashtra Stamp Act, 1958, unequivocally, in the present case, the liability to pay the stamp duty on the above-referred Deeds of Guarantee is on the Respondent and not the Petitioner. Therefore, if the Respondent herself has not paid sufficient stamp duty on the above-referred Deeds of Guarantee, she cannot now resist this Petition on the ground that the aforesaid deeds have not been sufficiently stamped, as it is a settled proposition in law that no party to the Lis can be permitted to take advantage of his own wrongs. Hence, we do not find any force in the contention that the Deeds of Guarantee, executed by the Respondent in favour of the Petitioner, are inadmissible in evidence u/s 34 of the Maharashtra Stamp Act, 1958 for want of sufficient stamp duty.

28. Further, this is not a debt recovery forum where the court before decreeing a suit or a proceeding against the debtor in favour of the creditor has to examine the admissibility of documents. The proceedings before the Adjudicating Authority are summary in nature and the IBC, 2016 being a complete code in itself, we are of the considered view that the provisions of the Code of Civil Procedure, 1908 and the Indian Evidence Act, 1872 do not strictly apply to the proceedings before the Adjudicating Authority while adjudicating an application u/s 95 read with Section 100 of the Code. In our considered view, what is required to be seen at this stage is whether there is a default on the part of the Personal Guarantor, and in the present case, the same has been satisfactorily established from the pleadings of the parties and the documents other than the deeds of guarantee available on record, which do not require any stamping per se. Accordingly, the objections taken by the Respondent with respect to the admissibility of the Deeds of Guarantee as evidence on account of deficient stamping are irrelevant while adjudicating this petition.

29. 1. Apart from this, a reference can be made to the judgment of *Innoventive Industries Ltd. v/s. ICICI Bank & Anr.* (2018) 1 SCC 407, wherein the Hon'ble Supreme Court has held as follows: -

*“30. On the other hand, as we have seen, in the case of a corporate debtor who commits a default of a financial debt, the adjudicating authority has **merely** to **see the records** of the information utility or other evidence produced by the financial creditor **to satisfy itself that a default has occurred**. It is of no matter that the debt is disputed so long as the debt is “due” i.e. payable unless **interdicted** by some law or has not yet become due in the sense that it is payable at some future date. It is only when this is proved to the satisfaction of the*

*adjudicating authority that the adjudicating authority may reject an application **and not otherwise.***” (Emphasis Supplied)

29.2. In the context of the instant case, we note that the issue of debt being due and payable is not interdicted by any law but only a technical defect of non-stamping and/or insufficient stamping has been raised which can be cured. Hence, in view of the law laid down by the Hon’ble Apex Court in *Innoventive Industries (supra)*, this Petition cannot be rejected solely on the ground of non-stamping and/or insufficient stamping of the deeds of guarantee especially when the debt does not cease to be due and payable on account of such deficient stamping of documents when the default has otherwise been satisfactorily established from the records.

30. So far as the law laid down in *N.N. Global Mercantile Private Limited (supra)* is concerned, we find that the Hon’ble Apex Court in the above-cited case, *inter-alia*, held that an objection as to stamping does not fall for determination u/s 8 or 11 of the Arbitration and Conciliation Act, 1996 and the concerned court must examine whether the arbitration agreement prima facie exists. The Apex Court further held that any objections in relation to the stamping of the agreement fall within the ambit of the arbitral tribunal. Thus, we find that the above-referred judgment cited by the learned Counsel for the Respondent was in the context of arbitration and the same has no application or relevance to the insolvency proceedings of the personal guarantor before this Tribunal. Hence, we find that the reliance on the aforesaid ruling is misplaced and misconceived.

31. It is true that the Hon’ble Apex Court in *N.N. Global Mercantile Private Limited (supra)* held that the agreements which are not stamped

or are inadequately stamped are inadmissible in evidence u/s 35 of the Indian Stamp Act, 1899. However, the Apex Court also held that such agreements are not rendered void or void ab initio or unenforceable. The Apex Court further held that non-stamping or inadequate stamping is a curable defect. In the instant case, as stated above, the curable defect of non-stamping or insufficient stamping is attributable to the Respondent and therefore, the Petition cannot be non-suited for that. Even otherwise, the Personal Guarantor has failed to even prima facie prove that the deed(s) of guarantee is insufficiently stamped.

32. No other contention has been raised by the Respondent which remains to be addressed.

33. In view of the foregoing analysis and discussions, we are satisfied that the factum of existence of guarantee and its invocation as well as the default committed by the Respondent have been established on record. Therefore, the petition deserves to be admitted. It is ordered accordingly in the following terms:

### **ORDER**

I. Initiate Insolvency Resolution Process against the Respondent/Personal Guarantor named **Mrs. Mamta Kishore Apparao** and moratorium in relation to all the debts is declared, from today i.e. date of admission of the application and shall cease to have effect at the end of the period of 180 days, or this Tribunal passes order on the repayment plan under Section 114, whichever is earlier, as provided under Sec 101 of IBC, 2016. During the moratorium period, a) Any pending legal action or proceeding against the Respondent/Personal Guarantor in respect of any debt



shall be deemed to have been stayed; b) The creditors of the personal guarantor shall not initiate any legal action or proceedings in respect of any debt; and c) The Personal Guarantor shall not transfer, alienate, encumber, or dispose of any of his assets or his legal rights or beneficial interest therein.

- II. The Resolution Professional viz., **Mr. Santanu T. Ray** (having Registration No. IBBI/IPA-002/IP-N00360/2017-2018/11055, email: [santanutrayer@aaainsolvency.com](mailto:santanutrayer@aaainsolvency.com)), who was appointed vide Order dated 15.02.2022, is directed to cause a public notice to be published on behalf of the Adjudicating Authority within 7 days of uploading of this order on the website of NCLT, inviting claims from all Creditors within 21 days of such issue. The notice under Sub Section (1) of Section 102(2) shall include: -
- a) details of the order admitting the application;
  - b) particulars of the resolution professional with whom the claims are to be registered; and
  - c) the last date for submission of claims.
- III. The Petitioner is directed to deposit an advance payment of INR **3,00,000/- (Rupees Three Lakhs only)** to the bank account of Resolution Professional within one week, so as to initiate the process. This shall be adjusted towards the fee and expenses payable to the Resolution Professional.
- IV. The publication of notice shall be made in two newspapers, one in English and other in Vernacular, which are in circulation in the state where the Personal Guarantor resides. The Resolution Professional shall furnish two spare copies of the notice to the Registry for the record.

- V. The Resolution Professional in exercise of the powers conferred under Section 104 shall prepare a list of creditors on the basis of:
- a. the information disclosed in the application filed by the Petitioner under Section 95 and
  - b. claims received by the Resolution Professional under Section 102 within 30 days from the date of the notice.
- VI. The Personal Guarantor shall prepare a repayment plan under Section 105, in consultation with the Resolution Professional, containing a proposal to the Creditors for restructuring of his debts or affairs. The Resolution Professional shall submit the repayment plan along with his report on the plan to this Authority within a period of 21 days from the last date of submission of claims, as provided under Section 106.
- VII. The meeting of the creditors shall be conducted in accordance with Sections 108, 109, 110 & 111 of IBC, 2016. The Resolution Professional shall prepare a report of the meeting of the creditors on repayment plan with all details as provided under Section 112 of IBC, 2016 and submit the same to this Tribunal, copies of which shall be provided to the Debtor and the Creditors. It is made clear that the Resolution Professional shall perform his functions and duties in compliance with the Code of Conduct provided under Section 208 of IBC, 2016.
- VIII. The Registry is directed to communicate a copy of order to the Petitioner, the Respondent and the Resolution Professional within three working days from the date of uploading of this order.

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IX. In terms of the above, **CP(IB) No. 101/MB/2021** filed under Section 95 of the IBC, 2016 **is hereby admitted** and the Insolvency Resolution Process stands initiated against the Applicant/Personal Guarantor. **I.A. No. 762/2022 is hereby allowed.**

**Sd/-**

**ANIL RAJ CHELLAN**  
**(MEMBER TECHNICAL)**

**Sd/-**

**KULDIP KUMAR KAREER**  
**(MEMBER JUDICIAL)**