

**NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**  
**(SPECIAL BENCH)**  
**COURT III**

34. C.P.(IB)-203(MB)/2023

CORAM: SHRI KISHORE VEMULAPALLI, MEMBER (J)  
MS. MADHU SINHA, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL  
COMPANY LAW TRIBUNAL ON **09.06.2023**

NAME OF THE PARTIES: Invent Assets Securitization and  
Reconstruction Private Limited

V/s.

Popatlal K Jain Legal Heir of Late Smt Sakuben K Jain Personal Guarantor  
of Shree Daksh Jyot Silk Mills Private Limited.

SECTION 95(1) OF INSOLVENCY AND BANKRUPTCY CODE, 2016

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**ORDER**

Counsel for the Petitioner, Ms. Jesal Singh is present for physical hearing and reported that the Personal Guarantor is died and further submits that as per the guarantee agreement dated 03<sup>rd</sup> June 2011 clause 8 page no.24 clearly state that "In the event of death of any of the Guarantors during the continuance of the guarantee, the estate and effects and the heirs, executors and administrators of such deceased Guarantors will continue to be liable for full repayment of the moneys then due under the said credit facilities together with further interest, costs and charges payable by the Borrower in respect thereof".

In view of the guarantee agreement, the counsel appearing for the Financial Creditor is permitted to bring the heirs of the deceased personal guarantor on record for filing the Petition.

List this matter on **14.07.2023** for taking steps.

Sd/-  
MADHU SINHA  
Member (Technical)  
--Rajeev--

Sd/-  
KISHORE VEMULAPALLI  
Member (Judicial)