IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT – II)

Item No. 304
IB-643/ND/2023
New IA-1112/ND/2026

IN THE MATTER OF:
HDFC Bank Limited ... **Applicant/Petitioner**

Versus

Itender Pal Singh ... **Respondent**

Under Section: 95(1) of IBC, 2016

Order delivered on 16.03.2026

CORAM:
SH. ASHOK KUMAR BHARDWAJ
HON'BLE MEMBER (J)

MS. REENA SINHA PURI
HON'BLE MEMBER (T)

PRESENT:
For the Applicant :
For the Respondent :

Hearing Through: VC and Physical (Hybrid) Mode

ORDER

1. The Order passed by this Tribunal in terms of the provisions of Section 114 of IBC, 2016, reads thus:-

IA-4543/*ND/2025*: *The prayer made in the captioned application reads thus:*

> *"a. Record the failure of the insolvency resolution process to the personal guarantor Mr. Itender Pal Singh, to the Corporate Debtor M/s M/s Nibula Print and Pack Private Limited and giving liberty to the creditor to prefer an application in terms of provisions of Section 115(2) read with Section 121 & 123 of IBC, 2016 for initiating bankruptcy proceedings of the personal guarantor."*

As can be seen from para-17 of the IA, the HDFC Bank, which is the sole Creditor could take a decision under Section 111 of IBC, 2016 and could reject the repayment plan. The para-17 of the application reads thus:

> *"That on 18th August, 2025, the HDFC Bank informed via email as "Dear Sir, The proposal was deliberated internally and was not found acceptable, the offer amount is too low vis a vis outstanding liabilities to the Bank. Hence proposal was not found feasible for*

acceptance." True Copy of the email dated 18/08/2025 is enclosed as Annexure A-6.".

The communication between the Resolution Professional and the Creditor can be seen from e-mails dated 06.09.2025 and 08.09.2025, which indicates that the sole Creditor had rejected the repayment plan. The relevant excerpt of which reads thus:-

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Anoop IP & AoR <apipaor@gmail.com> Sat, Sep 6, 2025 at 5:24 PM
To: JOGENDRA SINGH <Jogendra.Singh@hdfcbank.com>
Cc: Rashmi Raj <rajrashmi35@gmail.com>, Santosh Sinha <Santosh.Sinha@hdfcbank.com>, Ankush Saini <Ankush.Saini@hdfcbank.com>

To
The HDFC Bank Ltd.
Through Shri Jogendra Singh and Shri Ankush Saini

Dear Sir,

In continuation of my previous email, I am in the process of filing a closure application. Kindly let me know if there are any further developments in the matter or shall I proceed with the closure application?

An early response shall be highly appreciated.
[Quoted text hidden]
[Quoted text hidden]

JOGENDRA SINGH <Jogendra.Singh@hdfcbank.com> Mon, Sep 8, 2025 at 2:57 PM
To: Anoop IP & AoR <apipaor@gmail.com>
Cc: Rashmi Raj <rajrashmi35@gmail.com>, Santosh Sinha <Santosh.Sinha@hdfcbank.com>, Ankush Saini <Ankush.Saini@hdfcbank.com>

Classification - Internal

Dear Sir,

Please proceed with filing.

Though, in terms of the provisions of Section 112, the Resolution Professional need to prepare the report and the same needs to be filed before this Tribunal under Section 113 of IBC, 2016, but it appears that Resolution Professional has preferred the report/recommendation in the form of the application (ibid).

As can be seen from the provisions of Section 114(1) of IBC, 2016 this Tribunal needs to pass an order on the basis of the report of Resolution Professional, given by him in terms of the decision taken by the Creditor. Apparently, the sole Creditor could reject the repayment plan offered by the Applicant and the Resolution Professional could prefer an application asking for closure of the process.

In the wake of the aforementioned, **the IA is allowed** and CIRP is closed. It would be open to Applicant/Creditor to resort to process under Section 115(2) read with Section 121 and 123 of IBC, 2016. The present **application stands disposed of.**

2. As can be seen from the provisions of Section 115(2) of the Code where this Tribunal rejects the Repayment Plan under Section 114, the debtor and the creditor as the case may be shall be entitled to file an application for bankruptcy under Chapter 4. Thus, when there is a statutory mandate that in the event of rejection of Repayment Plan, the creditor would prefer an application under Section 123 of IBC, 2016, no purpose would be achieved by issuing notice to the debtor at this stage. Section 121 of the Code provides that an application of the bankruptcy of the debtor may be made by creditor to this Authority where an order has been passed by this Authority under Sub-section 2 of Section 115 of the Code. As can be seen from the aforementioned, we could already pass such order on 04.12.2025 in IA-4543/ND/2025.

3. In terms of the provisions of Section 123, the application for bankruptcy of the creditor should be accompanied by the:- record of Insolvency Resolution process under Chapter 3, copy of order passed by this Adjudicating Authority under Chapter 3 permitting the creditor to apply for bankruptcy, details of debt owed by the debtor to the creditor as on date of the application for bankruptcy and such other information. A perusal of the application reveal that the applicant has met such requirement. Relevant excerpt of the application reads thus:-

List of documents to be attached to the application:

1. All records of the insolvency resolution process in respect of the guarantor, including the following-

1.1. Application for the insolvency resolution process; Copy of the Application for initiating the insolvency resolution process being CP (IB) 643/2021(without enclosures) is enclosed as **Annexure A-1.**

1.2. Order(s) of the Adjudicating Authority-

a) accepting / rejecting the application under serial number (i) above, as the case may be; Copy of the order dated 13.12.2024 in IA No. 966/2024 in IB-643/ND/2023 as **Annexure A-2.**

b) approving / rejecting the repayment plan, as the case may be; (not applicable as Repayment Plan was rejected by the CoC.)

c) entitling the creditor to apply for bankruptcy; Copy of the order dated 04/12/2025 in IA-4543/ND/2025 as IB-643/ND/2023 **Annexure A-3.**

1.3. any other order that may have been passed by the Adjudicating Authority in relation to the insolvency resolution process. (Not Applicable).

2. All documents mentioned in serial number 15 of Part III of this form.

2.1. Letter of Personal Guarantee, **Annexure A-4(Colly)**

2.2 Sanction Letter dated 14/12/2026 duly accepted by Mr. Itender Pal Singh, **Annexure A-5.**

2.3 Agreement for Commercial Equipment and Guarantee 15.09.2017, **Annexure A-6.**

2.4 Demand Notice dated 14.07.2023. **Annexure A-7,**

2.5 Copy of the Claim form B, **Annexure A-8.**

3. The documents pertaining to the proceedings related to the Personal Insolvency:-

1.1. Copy of the all minutes of meeting in the course of the Personal Insolvency are enclosed as **Annexure A-9, Colly.**

1.2. Copy of the repayment plan submitted by the personal guarantor is enclosed as **Annexure A-10.**

4. Copy of the income tax returns with detailed computation of the income of the guarantor, or the firm, as the case may be, for the previous three years, if available. Not available

5. Copy of the judgement and decree passed by the DRT, Dehradun in OA 33/2019. HDFC Bak Ltd. vs Nancy Convent Education & Social Welfare Society and other including Itender Pal Singh is enclosed as **Annexure A-11, Colly.**

6. Copy of the Admission of Claim in the matter of the Insolvency of Itender Pal Singh is enclosed as **Annexure A-12.**

7. Copy of the mail instructing RP to move Bankruptcy Petition **Annexure A-13.**

8. Copy of the authorisation, wherever required under this form. Authorisation in the name of Ankush Saini officer of the HDFC Bank Ltd. is enclosed as **Annexure A-14**

9. The Consent Letter of the Bankruptcy Trustee, AFA and declaration etc.is enclosed as **Annexure A-15, Colly.**

10. Copy of the Computation of unsecured portion of the Debt, latest balance and other relevant information etc.is enclosed as **Annexure A-16.**

11. Proof that the application fee has been paid. Proof enclosed

12. Documents evidencing the debt and the default in relation to the debt, as may have been provided by the guarantor at any point in time, if available. Enclosed.

13. Documents evidencing the assets, liabilities, income and any other relevant information as may have been provided by the guarantor at any point in time, if available. Enclosed.

14. Documentary evidence of all information sought in each entry for each part of the form. Enclosed.

4. In Clauses 7 and 16 of Part 3 of the application, the applicant has indicated that the present application has been preferred only in respect of unsecured debt. The Clauses reads thus:-

7.	Unsecured debt (as applicable)	Details given in separate sheet

16.	Statement by the secured creditor under section 123(2) of the Code	Tick whichever is applicable- □In the event a bankruptcy order accepting the application is passed by the Adjudicating Authority, I shall relinquish my security mentioned in serial number 6 for the benefit of all the creditors of the debtor. **(No other creditor known)** □ The application is only in respect of unsecured debt as per the details mentioned in serial number 7.

5. In Part 4 of the application, the particulars of the IP are given and it has also been indicated that no disciplinary action is pending against him. Part 4 of the application reads thus:-

Part-IV

PARTICULARS OF & DECLARATION BY INSOLVENCY PROFESSIONAL (IF PROPOSED TO ACT AS BANKRUPTCY TRUSTEE)				
1.	Title and full Name	Anoop Prakash Awasthi		
2.	Address	**Present**	**Permanent**	**Business**
		C-18, IInd Floor, Nizamuddin East, New Delhi, 110013	Regd. C-18, IInd Floor, Rajouri Garden, New Delhi, 110027	40, IInd Floor, Hanuman Lane, New Delhi, 110001
3.	E-mail address(es)	apipaor@gmail.com		
4.	Contact number	**Home**	**Mobile**	**Business**
		Same	7678408858	Same
5.	Declaration by Insolvency professional	I, Anoop Prakash Awasthi an insolvency professional registered with ICSI Institute of Insolvency Professionals having registration number IBBI/IPA-002/IP- N01008/2020-2021/13271 have been proposed as the insolvency professional by HDFC Bank Limited in connection with the proposed bankruptcy process of Mr. Itender Pal Singh. (i) agree to accept appointment as the insolvency professional if an order of appointment is passed by the Adjudicating Authority; (ii) state that the registration number allotted to me by the Board is IBBI/IPA-002/IP- N01008/2020-2021/13271 and that I am currently qualified to practice as an insolvency professional; and I have AFA AA2/13271/02/311226/204002 valid till 31.12.2026. (iii) disclose that I am currently serving as an insolvency professional / resolution professional / liquidator/ bankruptcy trustee as disclosed in Form A. (iv) certify that there are no disciplinary proceedings pending against me with the Board or ICSI Institute of Insolvency Professionals; (v) affirm that I am eligible to be appointed as an insolvency professional in respect of the debtor in accordance with regulation 3 of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019; (vi) make the following disclosures in accordance with the code of conduct for insolvency professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 that nothing material is left to be disclosed. (Signature of the insolvency professional)		

6. Thus the requirement of Section 123 (2), (3) and (4) are met. Though in terms of the provisions of Section 125 of the IBC, 2016, on filing of an

application under Section 123 we need to give notice to the IBBI for confirmation of the IP proposed to be appointed as Bankruptcy Trustee. Nevertheless, the only purpose of issuing notice for such confirmation is that the IBBI should indicate that no disciplinary proceeding is pending against the IP proposed to be appointed as RP. In the present case in the application itself there is declaration by IP that there is no disciplinary proceeding pending against him. Besides, to save time and to enable the process to meet the timeline, the IBBI makes a panel of IP available to this Tribunal for being appointed as Bankruptcy Trustee. In the wake, the process of Section 125 of the Code is dispensed with. In the totality of the facts and the instances, we are satisfied that the bankruptcy qua the debtor need to be ordered. Thus, an order in terms of the provisions of Section 126 is passed.

7. In the wake, as proposed by the Applicant, this Bench appoints Mr Anoop Prakash Awasthi , IP as Bankruptcy Trustee, whose details are given below:

- IBBI Registration No: IBBI/IPA-002/IP-N01008/2020-2021/13271
- E-mail: apipaor@gmail.com
- Contact Number: 7678408858

8. As mandated under Section 127 of the Code, this order of Bankruptcy shall continue to have the effect till the debtor is discharged under section 138 of IBC, 2016.

9. The Bankrupt shall submit his statement of financial position to the Bankruptcy Trustee in the prescribed Form within seven days from the date of the order, as required under Section 129 of IBC, 2016.

10. By operation of the provisions of Section 128 and 154 of the IBC, 2016, the estate of the bankrupt excluding the assets mentioned in Section 155(2) of Code r/w Rule 5 of Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtor) Rules, 2019 would vest with the Bankruptcy Trustee. The Bankruptcy Trustee is directed to take into his custody all the assets, properties, and actionable claims of the Bankrupt and take necessary steps to ensure preservation, protection, security and maintenance of those properties as provided under section 128 and 154 of IBC, 2016 forthwith.

11. The Bankruptcy Trustee is directed to adhere to provisions of Section 128, 129(4), 132, 133, 134, 135, 136 and 137 of IBC, 2016 and discharge his powers and duties as specified and meticulously adhere to the Rules and Regulations issued by IBBI in this regard from time to time. Besides, the Bankruptcy Trustee would perform his duty and function as provided in Section 149, 150, 157, 159, 164, 165, 166 and 167 of the Code.

12. The Bankruptcy Trustee would be entitled to exercise the right and general power as provided in Section 151 and 152 of the Code.

13. The Bankrupt, his banker or agent or any other person having possession of his property, books, papers, or other records which the Bankruptcy Trustee is required to take possession for the purpose of the Bankruptcy process shall deliver the said property and documents to the Bankruptcy Trustee as per provisions of Section 157 of IBC, 2016.

14. The Bankruptcy Trustee would also ensure the compliance of all the provisions of IBC, particularly those contained in Chapter IV and V thereof.

15. The Bankruptcy Trustee shall send public notices as provided under Section 130(1)(a) of IBC, 2016 within ten days from the date of this order to the creditors mentioned in statement of affairs submitted by the Bankrupt under Section 129 of IBC, 2016 as also to the creditors mentioned in the captioned application.

16. The Public Notice inviting claims from the creditors as contemplated under Section 130(2) of the Code shall be issued in two leading newspapers, one in English and one in vernacular newspaper having wide circulation where the Bankrupt resides.

17. In the wake of the present order and subject to the provisions of sub-section (2) of 128 of the Code, no action shall be initiated against the property of the Bankrupt in respect of debt and no suit or other legal proceeding shall be initiated against the Bankrupt, save and except with the leave of this Adjudicating Authority as provided in Section 128(1)(c) of the Code and on such terms as this Adjudicating Authority may impose.

18. The Bankruptcy Trustee shall conduct the administration of distribution of estates of Bankrupt under Chapter V as provided in Section 136 of the Code.

19. In the wake of the present order the Bankrupt would incur such disqualifications and restrictions as are provided under Sections 140 and 141 of the Code.

20. The Bankruptcy Trustee may seek such further information or explanation in connection with the Bankruptcy process as may be required from the debtor or the creditor or any other person who in the opinion of the Bankruptcy Trustee, may provide such information. The persons from whom information or explanation is sought shall furnish such information or explanation within seven days of receipt of the request.

21. The Bankruptcy Trustee would exercise all the powers as enumerated under the Code read with Rules and Regulations made thereunder.

22. The Bankruptcy Trustee shall submit to this Adjudicating Authority and committee a preliminary report within ninety days from the date of this Bankruptcy Order after serving copy of the report on Bankrupt as provided in Regulation 8 of Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulation, 2019.

23. The Bankruptcy Trustee shall submit to this Authority periodical progress report within fifteen days after the end of every quarter after serving copy of the report on the Bankrupt provided under Regulation

10 of Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulation, 2019.

24. The fee of Bankruptcy Trustee to be determined as provided under Regulation 4 of Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019. The Bankruptcy Trustee would also show due deference to the provisions of Section 169 of IBC, 2016.

25. The Registry is directed to provide a copy of this Order as also copy of the Bankruptcy Petition to the Creditors and Bankruptcy Trustee within a week as provided in Section 126(2) of IBC, 2016, for taking necessary steps. A certified copy of the order is to be issued upon compliance with requisite formalities.

26. In terms of the aforesaid directions, the I.A. No. 1112(ND)/2026 stands disposed of.

Sd/-	**Sd/-**
(REENA SINHA PURI)	**(ASHOK KUMAR BHARDWAJ)**
MEMBER (T)	**MEMBER (J)**

Abhijat/Esha