IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
COURT-IV
IA/1608/ND/2024 in IB/32/ND/2024

Under Section 94(1) Of IBC 2016

IN THE MATTER OF:

Devki Rani Jakhar Through Resolution Professional Shaikh Nafis Anjum .... Applicant

Vs.

Indian Bank .... Respondent

Order delivered on 20.03.2026

CORAM:
SHRI MANNI SANKARIAH SHANMUGA SUNDARAM
HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant	:	Adv. Aryan Data, Adv. Prateek Kushwaha
For the RP	:	Adv. Gaurav Joshi
For the Respondent	:	Adv. Anant Gautam, Adv. Vibhu Sharma, Adv. Aman Gahlot

ORDER

PER: SHRI MANNI SANKARIAH SHANMUGA SUNDARAM
HON'BLE MEMBER (JUDICIAL)

1. Under consideration is an application filed under section 94 Rule 6 of Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Guarantors to Corporate Debtor) Rules, 2019 read with section 99 of the Insolvency and Bankruptcy Code, 2016 bearing **IA/1608/ND/2024** in **IB/32/ND/2024**, which is a report filed by the Resolution Professional namely Shaikh Nafis Anjum, who was duly appointed by this Tribunal vide order dated 08.03.2024. The present

report has been filed in accordance with Section 99 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as IBC, 2016 / Code).

2. Originally, the Applicant, namely, Mrs. Devki Rani Jakhar, had filed a petition under Section 94 of the Insolvency and Bankruptcy Code, 2016, who is the personal guarantor in relation to the credit facility availed by M/s Deep & Veer Construction Company Private Limited (hereinafter referred to as Corporate Debtor).
3. On presentation of the Petition IB/32/ND/2024, by the Applicant, this Adjudicating Authority vide order dated 08.03.2024, appointed the Resolution Professional viz., Shaikh Nafis Anjum, and directed him to examine the application referred in Section 94 of IBC, 2016 and file a report under Section 99 of IBC, 2016.
4. The Resolution Professional has filed the report recommending the admission of the application filed under section 94 of IBC, 2016 as per Section 99(7) of the Code. In terms of section 99(9), the reasons for admission recorded in the Report include:

    a) The Personal Guarantor executed a deed of personal guarantee in favour of the financial creditor, Indian Bank, on 12.04.2011 and 04.05.2018.
    b) The account of the Corporate Debtor was declared as NPA on 24.02.2020.
    c) A Demand Notice under Section 13(2) of SARFAESI Act, 2002 was served on the Applicant on 26.02.2020, which remains unpaid.
    d) The Applicant has committed a default in repayment of debts, satisfying the requirements of Section 94(1) of the Code.

5. We have heard the learned counsel for the parties and perused the report and the documents placed on record. On perusal of the report, we observed that Mrs. Devki Rani Jakhar stood as Personal Guarantor of M/s Deep &

Veer Construction Company Private Limited and has defaulted in repayment.

6. Based on the above and the reasons recorded in the report submitted by the Resolution Professional, this Adjudicating Authority hereby allows IA/1608/ND/2024 filed under Section 99 of the Code, 2016 and consequently the Petition i.e., IB/32/ND/2024, filed under the provisions of Section 94 of IBC, 2016 is hereby admitted under section 100 of the IBC, 2016. The Applicant i.e., Mrs. Devki Rani Jakhar is directed to deposit Rs. 2,00,000/- (Rupees Two Lakh Only) to the bank account of the Resolution Professional within one week, this fee shall be subject to the rules and regulations made under the provisions of the Code.
7. The Insolvency Resolution Process is initiated against the Personal Guarantor namely Mrs. Devki Rani Jakhar and moratorium is declared, which commenced from the date of admission of the Petition and shall cease to have effect at the end of the period of 180 days, as provided under Sec 101 of IBC, 2016. During the moratorium period:

    a) Any pending legal action or proceeding in respect of any debt shall be deemed to have been stayed; and
    b) The creditors of the debtor shall not initiate any legal action or proceedings in respect of any debt; and
    c) The debtor shall not transfer, alienate, encumber, or dispose of any of his assets or his legal rights or beneficial interest therein.
    d) The provisions of this section shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

8. The Resolution Professional is directed to cause a public notice published on behalf of the Adjudicating Authority within 7 days of uploading of this Order on the website of the NCLT Delhi, inviting claims from all Creditors, who shall register their claims as provided under Section 103 within 21

days of such issuance. The notice shall contain the necessary information as provided under Section 102 (2) of IBC, 2016. The publication of notice shall be made in newspapers, one in English and other in Vernacular which have wide circulation in the State where the Personal Guarantor resides.

9. The Resolution Professional in exercise of the powers conferred under Section 104 of IBC, 2016, shall prepare a list of creditors within 30 days from the date of the notice. The debtor shall prepare a Repayment Plan in consultation with the Resolution Professional as provided under Section 105, which shall include the provisions for payment of fee to the Resolution Professional. The Resolution Professional shall submit the Repayment Plan along with his report on the plan to this Adjudicating Authority within a period of 21 days from the last date of submission of claims, as provided under Section 106 of IBC, 2016.

10. In case the Resolution Professional recommends that a meeting of the creditors is not required to be summoned, he shall record the reasons thereof. If the Resolution Professional is of the opinion that the meeting of the creditors should be summoned, he shall specify the details as provided under Section 106(3). The date of meeting should not be less than 14 days or more than 28 days from the date of submission of the Report under Sub-section (1) of Section 106 of the IBC, 2016, for which at least 14 days' notice to the creditors [as per the list prepared] shall be issued by all modes. Such notice must contain the details as provided under the provisions of Section 107 of the IBC, 2016.

11. The meeting of the creditors shall be conducted in accordance with Sections 108, 109, 110 & 111 of the IBC, 2016. The Resolution Professional shall prepare a report of the meeting of the creditors on the Repayment Plan with all details as provided under Section 112 of the IBC, 2016 and submit the same to this Adjudicating Authority, 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 the IBC, 2016.

12. In terms of the of the above, IA/1608/ND/2024 stands allowed and IB/32/ND/2024 is admitted and the Insolvency Resolution Process stands initiated against the Personal Guarantor i.e., Mrs. Devki Rani Jakhar.

Sd/-	**Sd/-**
ATUL CHATURVEDI	**MANNI SANKARIAH SHANMUGA SUNDARAM)**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**