



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

Item No. 220
IB-690/ND/2024
IA-6164/ND/2024

IN THE MATTER OF:

Punjab National Bank

Plot No.4, Sector No. 4, Sector No. I 0
Dwaraka, New Delhi I 10075

... Applicant

Versus

Smt. Nazia Yusuf Izzuddin

111/2 Rajpur Road, Dehradun,
Uttarakhand

... Respondent

AND IN THE MATTER OF IA-6164/ND/2024:

Aakriti Sood RP

1A, Ground Floor, Sanskriti Engineer's Apartment,
Sector - 56, Gurugram,
Haryana - 122011

... Resolution Professional

Under Section: 95(I) of IBC, 2016

Order delivered on 30.04.2026

CORAM:

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

SH. ATUL CHATURVEDI, HON'BLE MEMBER (T)

PRESENT:

For the Applicant : Adv. Ekta Chaudhary

For the Respondent :

For RP : Adv. Vanshika Sharma

Hearing Through: VC and Physical (Hybrid) Mode

ORAL ORDER

IA-6164/ND/2024: The Punjab National Bank preferred IB-690/ND/2024
initiating PIRP qua the Personal Guarantor. Our attention is drawn to agreement



of guarantee dated 23.06.2019, in terms of which the Debtor (Personal Guarantor) stood as Guarantor for the Financial Facility extended by Punjab National Bank to S.N. Hospitality Pvt. Ltd. It is seen from the terms of the deed of guarantee that the Personal Guarantor/Debtor had taken responsibility to pay to the bank after demand in writing all principal, cost, charges and expenses due and which may at any time become due to the bank from the borrower in the account opened in respect of facility/limit. The relevant clauses of the deed of guarantee read thus:

2. The Guarantor(s) hereby guarantee(s) jointly and severally to pay to the Bank after demand in writing all principal, interest, cost, charges and expenses due and which may at any time become due to the Bank from the Borrower in the accounts opened in respect of the said Facilities/Limits (hereinafter called the "said accounts") down to the date of payment and also all losses or damages, costs, charges and expenses and in the case of legal costs, as between attorney and client occasioned to the Bank by reason of omission, failure or default temporary or otherwise in such payment by the Borrower or by the Guarantor(s) or any of them including costs (as aforesaid) of enforcement or attempted enforcement of payment by suit or otherwise or by sale or realization or attempted realization or sale of any security for the said indebtedness or otherwise howsoever or any costs (which costs to be as aforesaid) charges or expenses which the Bank may incur by being joined in any proceeding to which the Bank may be made or may make itself party either with or without others in connection with any such securities or any proceeds thereof.
3. The Guarantor(s) hereby declare(s) that this guarantee shall be a continuing guarantee and remain operative in respect of each of the said Limits severally and may be enforced as such in the discretion of the Bank, as if each of the Facilities / Limits had been separately guaranteed by him/her/them. This guarantee shall not be considered as cancelled or in any way affected by the fact that at any time or from time to time any of the said accounts may show no liability against the Borrower or may even show credit in his/her/their favour but shall continue and remain in operation in respect of all subsequent transactions till the accounts are closed.



4. The Guarantor(s) hereby consent(s) to the Bank making any variance, without reference or notice to him / her / them, that it may think fit in the terms of contract, including any change in rate of interest charged to the accounts of the Borrower. The Guarantor(s) further consent(s) to the Bank accepting additional collateral security of any kind, determining, enlarging or varying any credit to the Borrower or making any composition with him or promising to give him time or not to sue him and the Bank parting with any security it may hold for the guaranteed debt. The Guarantor(s) also agree(s) that he/she/they shall not be discharged from his/her/their liability by the Bank releasing the Borrower or by any action or omission of the Bank, the legal consequences of which may

discharge the Borrower or by any act of the Bank which would, but for this present provision, be inconsistent with his/her/their rights as Guarantor(s) or by the Bank's omission to do any act which, but for this present provision, the Bank's duty to the Guarantor(s) would have required the Bank to do. Though as between the borrower and the guarantor(s) he /she/they is/are guarantor(s) only, the guarantor(s) agree(s) that as between the Bank and the Guarantor(s) he/she/they is/are debtor(s) jointly with the borrower and accordingly he/she/they shall not as such be entitled to claim the benefit of legal consequences of any variation in the terms of the contract and to any of the rights conferred on a Guarantor by Sections 133, 134, 135, 139 and 141 of the Indian Contract Act. The Guarantor(s) further agree(s) that the acceptance by the Bank of any irregular payments or any amount short of the amount of agreed installment/s. whether made before or on due dates or thereafter by the Borrower, shall not discharge the Guarantor(s) from his/her/their liability and such acceptance will not amount to or create any new or fresh contract. The Guarantor(s) further agree(s) that the Bank shall be under no obligation to notify him/her/they, any default committed by the Borrower at any time or from time to time.

The deed of guarantee has been signed by both, the Principal Debtor and the Personal Guarantor.

2. On filing of the petition, we passed the order under Section 97 of the Code appointing Ms. Aakriti Sood, IP as Resolution Professional to conduct the process. Having conducted the process in terms of the provisions of Section 99 of the Code, the Resolution Professional has filed her report, certifying therein



that the requirement of provisions of Section 95(4) of the Code, are met. The relevant excerpt of the report of Resolution Professional reads thus:

“OBSERVATION/RECOMMENDATION

23. That in view of the above stated facts and circumstances, and on further examining the application & documents available on record, Resolution Professional is of the opinion that the application filed by the Creditor - Punjab national Bank being CP (IB) No.690/2024 satisfies the requirements set out in section 95 of the Code, 2016.”

3. The Resolution Professional left it to this Tribunal to take a view. It is seen from Part-III of the application preferred by Punjab National Bank that Personal Guarantor/Debtor before us had liability to pay an amount of Rs. 45,23,39,071.24 to the Creditor and had defaulted to pay the same. For such default, demand notice in prescribed form was served upon the Personal Guarantor/Debtor on 02.08.2024. The amount of debt was secured one. Part-III of the application reads thus:

Part III

PARTICULARS OF DEBT		
1.	Total debt (including any interest or penalties)	The total outstanding debt due for the account of M/s S and N Life Style Infraventure Pvt. Ltd. is RS.18,14,54,979.19/-(Rupees Eighteen Crore Fourteen Lakhs Fifty Four Thousand Nine Hundred Seventy Nine and Nineteen only) as on 28.07.2024



		The total outstanding debt due for the account of M/s S and N Life Style Hospitality Pvt. Ltd is RS.27,08,84,092.05/- (Rupees Twenty Seven Eight Lakh Eighty Four Thousand a
2.	Amount in default	Rs. 45,23,39,071.24 (Rupees Forty Five Crore : Twenty Three Lakh Thirty Nine Thousand Seventy one Twenty Four.)
3.	Date on which debt was due	30.10.2019 & 28.12.2020 (NPA Date for the account of M/s S and N Life Style Infraventure Pvt. Ltd. & M/s S and N Life Style Hospitality Pvt. Ltd. that subsequently the Original Application bearing no. 32 of 2020 & Original Application bearing no. 118 of 2022 was decreed on 30.08.2022 & 09.01.2023 granting the Respondent a further period of 30 days to pay the dues.



4.	Date on which default occurred	The Original Application bearing no. 32 of 2020 & Original Application bearing no. 118 of 2022 was decreed on 30.08.2022 & 09.01.2023 granting the Respondent a further period of 30 days to pay the dues i.e of amount of Rs.11,2090,524.30 & Rs.19,02,86,276.24 along With the interest at applicable Rates. The Demand Notice in Form B was duly served on the guarantor on 02.08.2024 After receipt of Demand Notice issued under Rule 7 (1) the period of 14 days has since lapsed and the same may be considered as the date of default.
5.	Nature of Debt	Secured Debt
6.	Secured debt including particulars of security held, the date of its creation its estimated value as per the creditor (as applicable)	The debt payable by the corporate debtor for which the guarantee was executed by the debtor herein is as under:- The amount due and outstanding for Fund Based & Non Fund based facility as on 28.07.2024 Is to the extent of Rs.45,23,39,071.24 (Rupees Forty Five Crore TwentyThree Lakh Thirty Nine Thousand seventy One Twenty Four)



		alongwith future interest on publication rate. Reliance is being placed on the detailed calculation appended as Annexure along with the instant application. The facility was secured by execution of Loan and security documents, equitable mortgage and creation of charge in respect of assets being:- a) First Exclusive Charge on current assets of the Company including hypothecation of stocks of all types of material including goods in transit and all receivables future and present. b) All that property forming part of 111/2 (old No. 111-A) Rajpur Road, Dehradun, total area measuring 901 sq. mt. having covered area 445.00 sqmtr. butted and bounded as under:- East: Property of Mr. V. K. Gupta, sm 90 ft. West: Land of others, sm 50 ft. North: land of others, sm 128 ft. South: Partly 36 ft. wide entrance and partly common area for use of purchaser and Mr. Rajendra Nautiyal, sm 120 ft.
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		c) All that land bearing Khasra No. 390, corresponding old Khasra No. whereof is 196, area measuring 1000 sq. yards or 836.43 sqmtrs. Or 0.0836 hectares situated at Mauza, Central
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		Doon District Dehradun. butted and bounded as under:- East: land of Smt. Deepa Singh, sm 62 ft . West: common road, 28 ft. North: land of Mrs. Jain, sm 127 ft.+ 41 ft. South: land of Smt. Deepa Singh,sm 154 ft. d) All that land bearing KhataKhatauni No. 112 (Fasli year 1417 to 1422) forming part of khasra no. 936Ka area measuring 490 sqmts and Khasara no 936 kha area measuring 140.25 sqmtrs or 0.140 hectare total area measuring 630.25 sq mt. or 750 sq yards or 0.0630 hectares. situated at Mauza Chalang, Pargana Parwadoon District Dehradun. butted and bounded as under:- East: 39 ft. wide road West: Green Area North: Green Area South: land of Tanveer Rashad Khan e) All that land bearing KhataKhatauni No.06 (fasli year 1420 to 1425) forming part of khasra no. 164, area measuring 156.62 sqmts or 0.0156 hect, khasara no 225 area measuring 15.00 sq. mtrs or 0.0015 hectare, Khasra no. 256 area measuring 40 sqmtrs. or 0.0040 Hectare, total area measuring 211.62 sqmtr. Or 0.0211
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		hectare situated at Mauza KervanKaranpur, Pargana Parwadoon District Dehradun. butted and bounded
		as under:- East: 15 ft wide road West: Land of others North: Land of others South: Land others f) All that land bearing Khata Khatauni No. 23 (fasli year 1420 to 1425) forming part of khasra no. 164, area measuring 156.62 sqmts or 0.0156 hect, khasara no 225 area measuring 15.00 sq. mtrs or 0.0015 hectare, Khasra no. 256 area measuring 40 sqmtrs. or 0.0040 Hectare, total area measuring 211.62 sqmtr. Or 0.0211 hectare situated at Mauza KervanKaranpur, Pargana Parwadoon District Dehradun. butted and bounded as under:- East: 15 ft wide road West: Land of others North: Land of others South: Land others.



		g) All that land bearing KhataKhatauni No. 23 (fasli year 1420 to 1425) forming part of khasra no. 308, area measuring 16.00 sq. mtrs or 0.0016 hectare, Khasra no. 309 area measuring 100.00 sqmtrs. or 0.0100 Hectare, Khasra no. 310 area measuring 100.00 sqmtrs. or 0.0100 Hectare total area measuring 216.00 sqmtr. Or 0.0216 hectare situated at Mauza KervanKaranpur, Pargana Parwadoon District Dehradun. butted and bounded as under 
		East: Land of others West: 15 ft wide road North: Land of others South: Land of others h) All that land bearing Khata Khatauni No. 06 (fasli year 1420 to 1425) forming part of khasra no. 94, area measuring 43.00 sq. mtrs or 0.0043 hectare, Khasra no. 17 area measuring 124 sqmtrs. or 0.0124 Hectare, Khasra no. 23 area measuring 235 sqmtrs. or 0.0235 Hectare, Khasra no. 34 area measuring 40 sqmtrs. or 0.0040 Hectare, Khasra no. 55 area measuring 8 sqmtrs. or 0.0008 Hectare, Khasra



	no. 8 Cha-min area measuring 2470 sqmtrs. or 0.2470 Hectare and and Land bearing KhataKhatauni no. 20 (1420 to 1425 fasli) forming part of khasra no. 08 Ga area measuring 120 sqmtr. Or 0.0120 hectare, Khasra no. 09 area measuring 800 sqmtrs. or 0.0800 hectare, Khasra no. 10 areameasuring 900 sqmtr. Or 0.0900 hectare and land bearing khatakhatuni no. 19 (1420 to 1425 fasli) forming part of khasra no. 91, area measuring 36.00 sqmtr or 0.0036 hect, khasra no 93, area measuring 07.00 sqmtr. Or 0.0007 hectare, total area measuring 4783 sqmtr. or 0.4783 hectare situated at Mauza KervanKaranpur, Pargana Parwadoon District Dehradun. i) All that land bearing KhataKhatauni No. 20 (fasli year 1419) forming part of khasra no. 26, area measuring 120.00 sqmtr or 0.0120 hectare, khasra no. 31 kha, area measuring 120.00 sqmtr or 0.0120 hectare, khasra no. 33, area measuring 120.00 sqmtr or 0.0120 hectare, khasra no. 25, area measuring 40 sqmtr or 0.0040 hecater total area measuring 400.00 sqmtr. Or 0.0400 hectare situated at Mauza KervanKaranpur, Pargana Parwadoon District Dehradun. butted and bounded as under:- East: Land of sellers West: Land of sellers North: Land of sellers South: Land of sellers.
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		j) All that land bearing KhataKhatauni No. 20 (fasli year 1414 to 1419) forming part of khasra no. 8ka, area measuring 430.00 sq. mtrs or 0.0430 hectare and Khasra no. 8Kha area measuring 570.00 sqmtrs. or 0.0570 Hectare, total area measuring 1000.00 sqmtr. Or 0.1000 hectare situated at Mauza KervanKaranpur, Pargana Parwadoon District Dehradun. butted and bounded as under:- East: Land of sellers West: Land of sellers North: Land of sellers South: Land of sellers . k) All that land bearing KhataKhatauni No. 39 (1417 to 1422 fasli) forming part of khasra no. 925, area measuring 1090.00 sqmtrs. or 0.1090 hectare situated at Mauza Chalang, Pargana Parwa Doon District Dehradun, butted
		and bounded as under: East: Land of sellers West: Land of sellers North: Land of sellers South: Land of sellers. l) All that land bearing KhataKhatauni NO. 112 (1417 to 1422 fasli) forming part of khasra no. 920, area measuring 815.06 sqmtrs. Or 0.0815 hectare and Khasra No. 924, area measuring 150 sq mt. or 0.0150 hectare total area 965.06 sq mt. or 0.0965 hectare situated at Mauza Chalang, Pargana Parwa Doon District Dehradun. butted and bounded as under: East: Land of sellers West: Land of others North: Land of others South: Land of sellers.



	m) All that land bearing KhataKhatauni No. 112 (1417 to 1422 fasli) forming part of khasra no. 933Gha, area measuring 1050.00 sqmtrs. or 0.1050 hectare situated at Mauza Chalang, Pargana Parwa Doon District Dehradun. butted and bounded as under: East: Land of sellers West: Land of others North: Land of others South: Land of sellers. n) All that land bearing KhataKhatauni No. 112 (1417 to 1422 fasli) forming part of khasra no. 933Ka, area measuring 610.00 sqmtrs. or 0.0610 hectare situated at Mauza Chalang, Pargana Parwa Doon District Dehradun. butted and bounded as under: East: Land of sellers West: Land of others North: Land of others South: Land of sellers.
	o) All that land bearing KhataKhatauni NO. 112 (1417 to 1422 fasli) forming part of khasra no. 918, area measuring 504.94 sqmtrs. or 0.0505 hectare situated at Mauza Chalang, Pargana Parwa Doon District Dehradun. butted and bounded as under:- East: 40 ft. wide Road. West: Land of others North: Land of others South: Land of sellers.



- p) All that land bearing KhataKhatauni No. 112 (1417 to 1422 fasli) forming part of khasra no. 933Ga, area measuring 790.00 sqmtrs. or 0.0790 hectare situated at Mauza Chalang, Pargana Parwa Doon District Dehradun. butted and bounded as under:- East: Land of sellers West: Land of others North: Land of others South: Land of sellers.
- q) All that land bearing KhataKhatauni No. 112 (1417 to 1422 fasli) forming part of khasra no. 933Gha, area measuring 1050.00 sqmtrs. or 0.1050 hectare situated at Mauza Chalang, Pargana Parwa Doon District Dehradun. butted and bounded as under:- East: Land of sellers
West: Land of sellers
North: Land of sellers
South: Land of sellers
- r) All that land bearing khatakhatauni No.79 (Fasli Year 1423-1428) forming part of Khasra No.915 Kha area measuring 200 Sq.Mtrs. or 0.0200



				Hect. situated at Mauza Chalang, Pargana Parwadoon, District Dehradun sale deed no.2532 dated 19.04.2017 s) All that land bearing khatakhatauni No.79 (Fasli Year 1423-1428) forming part of Khasra No.915 Kha area measuring 200 Sq.Mtrs. or 0.0200 Hect. situated at Mauza Chalang, Pargana Parwadoon, District Dehradun sale deed no.2531 dated 19.04.2017 t) All that land bearing khatakhatauni No.79 (Fasli Year 1423-1428) forming part of Khasra No.915 Kha area measuring 200 Sq.Mtrs. or 0.0200 Hect. situated at Mauza Chalang, Pargana Parwadoon, District Dehradun sale deed no.2530 dated 19.04.2017 u) All that land bearing khata khatauni No.79 (Fasli Year 1423-1428) forming part of Khasra No.915 Kha area measuring 250 Sq.Mtrs. or 0.0250 Hect. situated at Mauza Chalang, Pargana Parwadoon, District Dehradun sale deed no.2529 dated 19.04.2017
7.	Unsecured debt (as applicable)			Not Applicable





8.	Details of retention of title arrangements (if any) in respect of goods to which the debt refers (attach a copy)	The list of title documents in respect of securities held by the Bank is as under:- a. Common deed of hypothecation for movables b. Memorandum of deposit of title deed executed in favour of Punjab National Bank Reliance is being placed on the documents appended along with List of dates and events and same may be treated as a part and parcel of the instant paragraph.
9.	Details of any mutual credit, mutual debts, or other mutual dealings between the guarantor and the creditor, which may be set-off against the claim (attach proof)	There are no mutual dealings between the bank and the guarantor which may be set-off against the claim.
10.	Particulars of an order of a court, tribunal or arbitral panel adjudicating on the default, if any (attach a copy of order)	The financial creditor has filed suit for recovery before the Ld. Debts Recovery Tribunal Dehradun, bearing OA no. 32 of 2020, Case Title as Punjab National Bank vs. M/s S and N Life Style Infraventure Pvt. Ltd. & others for recovery of



		Rs.11,20,90,524.30 the same was decreed on 30.08.2022 . The financial creditor has filed suit for recovery before the I.d. Debts Recovery Tribunal, Dehradun bearing OA no.118 of 2022, Case Title as Punjab National Bank vs. M/s S and N Life Style Hospitality Pvt. Ltd & others for recovery of Rs.19,02,82,276.24 and the same was decreed on 09.01.2023.
11.	Record of default with the information utility, if any (attach a copy)	The CIBIL Report of the guarantor is appended and annexed as Annexure P-19
12.	Details of succession certificate, or probate of a will, or letter of administration, or court decree (as may be applicable) under the Indian Succession Act, 1925 (10 of 1925) (attach a copy)	Not applicable



13.	Provision of law, contract or other document under which debt has become due (attach a copy)	The debt is due under the provisions of the Indian Contract Act and the Loan and Security Documents duly executed. Details of which has been provided in paragraph _____. The documents appended along with the list of dates and events may be read as a part and parcel of the instant paragraph.
14.	A statement of bank account where deposits are made or credits received normally by the creditor in respect of the debt of the corporate debtor, from the date on which the debt was incurred (attach a copy)	Statement of account for cash credit facility is appended as Annexure P-20
15.	List of documents attached to this application in order to prove the existence of debt and the amount in default	Reliance is being placed on the documents appended along with List of dates and events. The same may be treated as part and parcel of the instant paragraph and the same is not being repeated herein for the sake of brevity and in order to avoid prolixity.
16.	Statement by creditor in respect of excluded debts	Punjab National Bank hereby state that the debt (s) for which the insolvency resolution process application is filed does not include any:



		(i) Liability to pay fine imposed by a court or tribunal; (ii) Liability to pay damages for negligence, nuisance or breach of a statutory, contractual or other legal obligation; (iii) Liability to pay maintenance to any person under any law for the time being in force; (iv) Liability in relation to a student loan; (v) Any other debt prescribed under section 79 (15) (e) of the Code.
17.	If you are a secured creditor, tick the applicable box in the right column relating to forfeiture of right to enforce security during the period of the repayment plan, which will determine the voting share as per section 110 of the Code	✓ I do not agree to forfeit my right to enforce my security [As described paragraph 6) during the period of the repayment plan.



4. As can be seen from the pleadings and the documents, the Creditor issued a notice under Section 13 (2) of the SARFAESI Act, 2002, to the Debtor demanding the payment of the amount of debt. Apparently, the notice was served upon the Guarantor/ Mortgager-1, Mr. Sachin Upadhyay, as well as to Guarantor/Mortgager-2, Smt. Nazia Yusuf Izzuddin. The notice reads thus:

60 Days' Notice to Guarantor/Mortgagor

Date: 09-11-2019

M/S S And N Life style Infraventure Private Limited
Director :- Sh Sachin Upadyay S/O Lt. Sh P.D.Upadyay
Director :- Mrs. Nazia Yusuf Izzuddin W/O Sh Sachin Upadhyay
Director :- Mrs. Namitha Yusuf Izzuddin

Address :- Registered Office,
G-40, Gaurav Apartments, Saket,
New Delhi- 110017

Address:2- Local Office :- 268/618 (IIInd Floor), Rajpur Road,
Dehradun

Address: 3- 111/2, Rajpur Road ,
Dehradun

Address:4- Village Chalang PO Rajpur
Dehradun 248009

Guarantor/Mortgagor-1
Sh Sachin Upadyay S/O Lt. Sh. P.D. Upadhyay (Director) ,
M/S S And N Life style Infraventure Private Limited
111/2, Rajpur Road, Dehradun

Guarantor/Mortgagor-2
Smt. Nazia Yusuf Izzuddin (Director)
M/S S And N Life style Infraventure Private Limited
111/2, Rajpur Road, Dehradun

Gurantor-3
Smt. Namitha Yusuf Izzuddin(Director)
M/S S And N Life style Infraventure Private Limited
111/2, Rajpur Road, Dehradun



**NOTICE U/S 13(2) of the Securitisation and Reconstruction of Financial Assets and
Enforcement of Security Interest Act 2002**

Reg : Account No. 108700IC00000015 credit facilities availed by M/S S And N Life style
Infraventure Private Limited through its Directors Sh.Sachin Upadhyay And Smt Nazia Yusuf
Izuddin .

M/S S And N Life style Infraventure Private Limited through its Directors Sh.Sachin Upadhyay
And Smt Nazia Yusuf Izuddin have availed following credit facilities from Punjab National
Bank Branch Office Tilak Road Dehradun

FACILITY	LIMIT BALANCE	OUTSTANDING AS ON 31.10.2019
Term Loan 108700IC00000015	Rs21,00,00,000.00	Rs.11,58,52,314.00(Rupees Eleven Crore Fifty Eight Lakh Fifty Two Thousand Three Hundred Fourteen only) with further interest and other charges w.e.f 01.11.2019

Due to non payment of installment/ interest/ principal debt, the account/s has/have been
classified as Non Performing Asset as per Reserve Bank of India guidelines. We have already
demanded/recalled the entire outstanding together with interest and other charges due under
the above facilities from the borrower vide letter dated 05.11.2019,copy of which has already
been sent to you.

⦿ In the circumstances , We are unable to permit continuation of the above facilities granted,
We,therefore, hereby recall the above facilities.

Despite follow up, the amount due has not been paid by the borrowers. The guarantee given by guarantors is hereby
invoked.

The amount due to the Bank as on 31.10.2019 is Rs11,58,52,314.00 (Rs Eleven Crore Fifty Eight
Lakh Fifty Two thousand Three Hundred Fourteen Only) Plus further interest and other
charges w.e.f. 01.11.2019 and other charges until payment in full (hereinafter referred to as
"secured debt").

To secure the outstandings under the abovesaid facilities, you have, Inter alia, created security
Interest in respect of the following properties/assets:



SHEDULE OF SECURED ASSETS (PRIMARY)	
1) All that land bearing khata khatauni No.112 (Fasli Year 1417-1422) forming part of Khasra No.920 area measuring 815.06 Sq.Mtrs. and Khasra No. 924,area measuring 150 sq.mtrs. total area 965.06 Sq Mtrs. Or 0.0965 Hect. situated at Mauza Chalang, Pargana Parwadoon, District Dehradun sale deed no.7028 dated 11.12.14 bounded and butted as under :- North : Land of Others South : Land of Sellers East : Land of Sellers West : Land of Others	
2) All that land bearing khata khatauni No.112 (Fasli Year 1417-1422) forming part of Khasra No.918 area measuring 504.94 Sq.Mtrs. or 0.0505 Hect. situated at Mauza Chalang, Pargana Parwadoon, District Dehradun sale deed no.7036 dated 11.12.14 bounded and butted as under :- North : Land of Others South : Land of Sellers East : 40 ft wide Road West : Land of Others	
3) All that land bearing khata khatauni No.39 (Fasli Year 1417-1422) forming part of Khasra No.925 area measuring 1090 Sq.Mtrs. or 0.1090 Hect. situated at Mauza Chalang, Pargana Parwadoon, District Dehradun sale deed no.7029 dated 11.12.14 bounded and butted as under :- North : Land of sellers South : Land of Sellers East : Land of Sellers West : Land of sellers	
4) All that land bearing khata khatauni No.112 (Fasli Year 1417-1422) forming part of Khasra No.933 ka area measuring 610 Sq.Mtrs. or 0.0610 Hect. situated at Mauza Chalang, Pargana Parwadoon, District Dehradun sale deed no.7030 dated 11.12.14 bounded and butted as under :- North : Land of others South : Land of Sellers East : Land of Sellers West : Land of others	
5) All that land bearing khata khatauni No.112 (Fasli Year 1417-1422) forming part of Khasra No.933 Ga area measuring 790 Sq.Mtrs. or 0.0790 Hect. situated at Mauza Chalang, Pargana Parwadoon, District Dehradun sale deed no.7032 dated 11.12.14 bounded and butted as under :- North : Land of others South : Land of Sellers East : Land of Sellers West : Land of others	
6) All that land bearing khata khatauni No.112 (Fasli Year 1417-1422) forming part of Khasra No.933 Gha area measuring 1050 Sq.Mtrs. or 0.1050 Hect. situated at Mauza Chalang, Pargana Parwadoon, District Dehradun sale deed no.7033 dated 11.12.14 bounded and butted as under :- North : Land of Sellers South : Land of Sellers East : Land of Sellers West : Land of Sellers	
7) All that land bearing khata khatauni No.112 (Fasli Year 1417-1422) forming part of Khasra No.933 Gha area measuring 1050 Sq.Mtrs. or 0.1050 Hect. situated at Mauza Chalang, Pargana Parwadoon, District Dehradun sale deed no.7034 dated 11.12.14 bounded and butted as under :- North : Land of Others South : Land of Sellers East : Land of Sellers West : Land of others	
SHEDULE OF SECURED ASSETS (COLLATERAL)	



- 1) All that land bearing Khasra No. 390 corresponding old khasra no. where of is 196 measuring 1000 sq.Yards or 836.43 Sq.Mtrs. or 0.0836 Hect. situated at Mauza Sinola, Central Doon, District Dehradun as shown in annexed site plan by Red lines, sale deed no.7404 dated 16.12.2004 bounded and butted as under :-
 North : Land of Mrs. Jain
 South : Land of Smt. Deepa Singh side measuring 154 feet
 East : Land of Smt. Deepa Singh side measuring 62 feet
 West : Common Road
- 2) All that land bearing khata khatauni No.79 (Fasli Year 1423-1428) forming part of Khasra No.915 Kha area measuring 200 Sq.Mtrs. or 0.0200 Hect. situated at Mauza Chalang, Pargana Parwadoon, District Dehradun sale deed no.2532 dated 19.04.2017 bounded and butted as under :-
 North : 39 feet wide road
 South : Land of Purchaser
 East : Land of Purchaser
 West : Land of Purchaser
- 3) All that land bearing khata khatauni No.79 (Fasli Year 1423-1428) forming part of Khasra No.915 Kha area measuring 200 Sq.Mtrs. or 0.0200 Hect. situated at Mauza Chalang, Pargana Parwadoon, District Dehradun sale deed no.2531 dated 19.04.2017 bounded and butted as under :-
 North : 39 feet wide road
 South : Land of Purchaser
 East : Land of Purchaser
 West : Land of Purchaser
- 4) All that land bearing khata khatauni No.79 (Fasli Year 1423-1428) forming part of Khasra No.915 Kha area measuring 200 Sq.Mtrs. or 0.0200 Hect. situated at Mauza Chalang, Pargana Parwadoon, District Dehradun sale deed no.2530 dated 19.04.2017 bounded and butted as under :-
 North : 39 feet wide road
 South : Land of Purchaser
 East : Land of Purchaser
 West : Land of Purchaser

- 5) All that land bearing khata khatauni No.79 (Fasli Year 1423-1428) forming part of Khasra No.915 Kha area measuring 250 Sq.Mtrs. or 0.0250 Hect. situated at Mauza Chalang, Pargana Parwadoon, District Dehradun sale deed no.2529 dated 19.04.2017 bounded and butted as under :-
 North : 39 feet wide road
 South : Land of Purchaser
 East : Land of Purchaser
 West : Land of Purchaser
- 6) All that land bearing khata khatauni No.112 (Fasli Year 1417-1422) forming part of Khasra No.936 ka area measuring 490 Sq.Mtrs. or 0.0490 Hect. And khasra no. 936 kha area measuring 140.25 sq.mtrs. or 0.0140 Hect. Total area measuring 630.25 sq.mtrs or 750 sq yards or 0.0630 Hect., situated at Mauza Chalang, Pargana Parwadoon, District Dehradun sale deed no.7035 dated 11.12.14 bounded and butted as under :-
 North : Green Area
 South : Land of Tanveer rashad khan
 East : 39 ft wide road
 West : Green Area
- 7) All that land bearing khata khatauni no 23 (1420 to 1425 fasli) forming part of khasra no.164 area measuring 156.62 sq. mtrs. Or 0.0156 Hect., khasra no.225 area measuring 15 sq mtrs. Or 0.0015 Hect., khasra no.256 area measuring 40 sq.mtrs. or 0.0040 Hect., total are measuring 211.62 sq.mtrs. or 0.0211 Hect. Situated in Mauza Kervan Karanpur, Pargana Parwadoon, Ditrict Dehradun, sale deed no.1603 dated 23.02.2015
 North : Land of Others
 South : Land of Others
 East : 15 ft.wide Road
 West : Land of Others
- 8) All that land bearing khata khatauni no 06 (1420 to 1425 fasli) forming part of khasra no.94 area measuring 43 sq. mtrs. Or 0.0043 Hect., khasra no.17 area measuring 124 sq mtrs. Or 0.0124 Hect., khasra no.23 area measuring 235 sq.mtrs. or 0.0235 Hect., khasra no. 34 area measuring 40 sq.mtrs. Or 0.0040 Hect., khasra no.55 area measuring 8 sq.mtrs. or 0.0008 Hect., khasra no 08 Chha-Min area measuring 2470 sq.mtrs. or 0.2470 Hect. And land bearing khata khatauni no. 20 (1420 to 1425 fasli) forming part of khasra no.08 Ga area measuring 120 sq.



mtrs. Or 0.0120 Hect., khasra no.09 area measuring 800 sq mtrs. Or 0.0800 Hect., khasra no.10 area measuring 900 sq mtrs. Or 0.0900 Hect. And land bearing khata khatauni no. 19 (1420 to 1425 fasli) forming part of khasra no. 91 area measuring 36 sq.mtrs. or 0.0036 Hect., khasra no.93 area measuring 07 sq.mtrs. or 0.0007 Hect. total area measuring 4783 sq.mtrs. or 0.4783 Hect. Situated in Mauza Kervan Karanpur, Pargana Parwadoon, District Dehradun, sale deed no.1605 dated 23.02.2015
9) All that land bearing khata khatauni no 23 (1420 to 1425 fasli) forming part of khasra no.308 area measuring 16 sq. mtrs. Or 0.0016 Hect., khasra no.309 area measuring 100 sq mtrs. Or 0.0100 Hect., khasra no.310 area measuring 100 sq.mtrs. or 0.0100 Hect., total area measuring 216 sq.mtrs. or 0.0216 Hect. Situated in Mauza Kervan Karanpur, Pargana Parwadoon, District Dehradun, sale deed no.1604 dated 23.02.2015 North : Land of Others South : Land of Others East : land of Others West : 15 ft.wide Road
10) All that land bearing khata khatauni no 20 (1414 to 1419 fasli) forming part of khasra no.26 area measuring 0.0120 Hect., khasra no.31 Kha area measuring 0.0120 Hect., khasra no.33 area measuring 0.0120 Hect., and khasra no.25 area 0.0040 Hect.,total area measuring 0.0400 Hect. Or 400 sq mtrs. Situated in Mauza Kervan Karanpur, Pargana Parwadoon, District Dehradun, sale deed no.1610 dated 27.05.2011 North : Land of sellers South : Land of sellers East : land of sellers West : Land of Sellers
11) All that land bearing khata khatauni no 20 (1414 to 1419 fasli) forming part of khasra no.08 Kha area measuring 0.0430 Hect., khasra no.08 Kha area measuring 0.0570 Hect., total area measuring 0.1000 Hect. Or 1000 sq mtrs. Situated in Mauza Kervan Karanpur, Pargana Parwadoon, District Dehradun, sale deed no.1612 dated 27.05.2011 North : Land of sellers South : Land of sellers East : land of sellers West : Land of Sellers

We hereby call upon you to pay the amount Rs11,58,52,314.00 (Rs Eleven Crore Fifty Eight Lakh Fifty Two thousand Three Hundred Fourteen Only) with further interest w.e.f. 01-11-2019 and other charges at the contracted rate until payment in full within 60 days (sixtydays) from the date of this notice.

In default, besides exercising other rights of the Bank as available under Law, the Bank is intending to exercise any or all of the powers as provided under section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (hereinafter referred to as "the Act").

The details of the secured asset/s intended to be enforced by the Bank, in the event of non payment of secured debt by you are as under:

SCHEDULE OF SECURED ASSETS (PRIMARY)
1) All that land bearing khata khatauni No.112 (Fasli Year 1417-1422) forming part of Khasra No.920 area measuring 815.06 Sq.Mtrs. and Khasra No. 924, area measuring 150 sq.mtrs. total area 965.06 Sq Mtrs. Or 0.0965 Hect. situated at Mauza Chalang, Pargana Parwadoon, District Dehradun sale deed no.7028 dated 11.12.14 bounded and butted as under :- North : Land of Others South : Land of Sellers East : Land of Sellers West : Land of Others
2) All that land bearing khata khatauni No.112 (Fasli Year 1417-1422) forming part of Khasra



North : 39 feet wide road
 South : Land of Purchaser
 East : Land of Purchaser
 West : Land of Purchaser

3) All that land bearing khata khatauni No.79 (Fasil Year 1423-1428) forming part of Khasra No.915 Kha area measuring 200 Sq.Mtrs. or 0.0200 Hect. situated at Mauza Chalang, Pargana Parwadoon, District Dehradun sale deed no.2531 dated 19.04.2017 bounded and butted as under :-
 North : 39 feet wide road
 South : Land of Purchaser
 East : Land of Purchaser
 West : Land of Purchaser

4) All that land bearing khata khatauni No.79 (Fasil Year 1423-1428) forming part of Khasra No.915 Kha area measuring 200 Sq.Mtrs. or 0.0200 Hect. situated at Mauza Chalang, Pargana Parwadoon, District Dehradun sale deed no.2530 dated 19.04.2017 bounded and butted as under :-
 North : 39 feet wide road
 South : Land of Purchaser
 East : Land of Purchaser
 West : Land of Purchaser

5) All that land bearing khata khatauni No.79 (Fasil Year 1423-1428) forming part of Khasra No.915 Kha area measuring 250 Sq.Mtrs. or 0.0250 Hect. situated at Mauza Chalang, Pargana Parwadoon, District Dehradun sale deed no.2529 dated 19.04.2017 bounded and butted as under :-
 North : 39 feet wide road
 South : Land of Purchaser
 East : Land of Purchaser
 West : Land of Purchaser

West : Land of Purchaser

6) All that land bearing khata khatauni No.112 (Fasil Year 1417-1422) forming part of Khasra No.936 ka area measuring 490 Sq.Mtrs. or 0.0490 Hect. And khasra no. 936 kha area measuring 140.25 sq.mtrs. or 0.0140 Hect. Total area measuring 630.25 sq.mtrs or 750 sq yards or 0.0630 Hect., situated at Mauza Chalang, Pargana Parwadoon, District Dehradun sale deed no.7035 dated 11.12.14 bounded and butted as under :-
 North : Green Area
 South : Land of Tanveer rashad khan
 East : 39 ft wide road
 West : Green Area

7) All that land bearing khata khatauni no 23 (1420 to 1425 fasli) forming part of khasra no.164 area measuring 156.62 sq. mtrs. Or 0.0156 Hect., khasra no.225 area measuring 15 sq mtrs. Or 0.0015 Hect., khasra no.256 area measuring 40 sq.mtrs. or 0.0040 Hect., total are measuring 211.62 sq.mtrs. or 0.0211 Hect. Situated in Mauza Kervan Karanpur, Pargana Parwadoon, Ditric Dehradun, sale deed no.1603 dated 23.02.2015
 North : Land of Others
 South : Land of Others
 East : 15 ft.wide Road
 West : Land of Others

8) All that land bearing Khata khatauni no 06 (1420 to 1425 fasli) forming part of khasra no.94 area measuring 43 sq. mtrs. Or 0.0043 Hect., khasra no.17 area measuring 124 sq mtrs. Or 0.0124 Hect., khasra no.23 area measuring 235 sq.mtrs. or 0.0235 Hect., khasra no. 34 area measuring 40 sq.mtrs. Or 0.0040 Hect., khasra no.55 area measuring 8 sq.mtrs. or 0.0008 Hect., khasra no 08 Chha-Min area measuring 2470 sq.mtrs. or 0.2470 Hect. And land bearing khata khatauni no. 20 (1420 to 1425 fasli) forming part of khasra no.08 Ga area measuring 120 sq. mtrs. Or 0.0120 Hect., khasra no 09 area measuring 800 sq mtrs. Or 0.0800 Hect., khasra no.10 area measuring 900 sq mtrs. Or 0.0900 Hect. And land bearing khata khatauni no. 19 (1420 to 1425 fasli) forming part of khasra no. 91 area measuring 36 sq.mtrs. or 0.0036 Hect.,khasra no.93 area measuring 07 sq.mtrs. or 0.0007 Hect. total area measuring 4783 sq.mtrs. or 0.4783 Hect. Situated in Mauza Kervan Karanpur, Pargana Parwadoon, Ditric Dehradun, sale deed no.1605 dated 23.02.2015

9) All that land bearing khata khatauni no 23 (1420 to 1425 fasli) forming part of khasra no.308 area measuring 16 sq. mtrs. Or 0.0016 Hect., khasra no.309 area measuring 100 sq mtrs. Or 0.0100 Hect., khasra no.310 area measuring 100 sq.mtrs. or 0.0100 Hect., total area measuring 216 sq.mtrs. or 0.0216 Hect. Situated in Mauza Kervan Karanpur, Pargana Parwadoon, Ditric Dehradun, sale deed no.1604 dated 23.02.2015



North : Land of Others South : Land of Others East : land of Others West : 15 ft.wide Road
10) All that land bearing khata khatauni no 20 (1414 to 1419 fasli) forming part of khasra no.26 area measuring 0.0120 Hect., khasra no.31 Kha area measuring 0.0120 Hect., khasra no.33 area measuring 0.0120 Hect., and khasra no.25 area 0.0040 Hect.,total area measuring 0.0400 Hect. Or 400 sq mtrs. Situated in Mauza Kervan Karanpur, Pargana Parwadoon, Ditric Dehradun, sale deed no.1610 dated 27.05.2011 North : Land of sellers South : Land of sellers East : land of sellers West : Land of Sellers
11) All that land bearing khata khatauni no 20 (1414 to 1419 fasli) forming part of khasra no.08 Ka area measuring 0.0430 Hect., khasra no.08 Kha area measuring 0.0570 Hect., ,total area measuring 0.1000 Hect. Or 1000 sq mtrs. Situated In Mauza Kervan Karanpur, Pargana Parwadoon, Ditric Dehradun, sale deed no.1612 dated 27.05.2011 North : Land of sellers South : Land of sellers East : land of sellers West : Land of Sellers

Your attention is hereby drawn invited to provision of sub-section (8) of section 13 of the Act in respect of time available to you redeem the secured assets.

Please take notice that In terms of section 13(13) of the said Act, you shall not, after receipt of this notice, transfer by way of sale, lease or otherwise (other than in the ordinary course of business) any of the secured assets above referred to, without prior written consent of the Bank. You are also put on notice that any contravention of this statutory injunction/restraint, as provided under the said Act. is an offence.

If for any reason, the secured assets are sold or leased out in the ordinary course of business, the sale proceeds or income realised shall be deposited/remitted with/to the Bank. You will have to render proper account of such realisation/income.

*We reserve our rights to enforce other secured assets.

Please comply with this demand under this notice and avoid all unpleasantness. In case of non-compliance, further needful action will be resorted to, holding you liable for all costs and consequences.

*This notice is Issued without prejudice to the bank taking legal action before DRT/Court, as the case may be.

*This notice is Issued without prejudice to the bank's rights in the suit/litigation pending before DRT/Court.

5. It is not the case of the Debtor that it has any such evidence as is referred to in Section 99(2) of IBC, to prove that the amount of debt has been discharged. The pleadings and also the documents available on record indicate that the Personal Guarantor/Debtor had liability to discharge the debt, and despite



service of notice upon him in terms of provisions of Section 13(2) of the SARFAESI Act, he did not discharge the liability. Apparently, even after service of notice in prescribed form viz. Form-B, the Personal Guarantor has not discharged the liability. Thus, the requirement of Section 95 (4) of IBC, 2016 is satisfied.

6. It would not be out of context to make reference to order dated 03.06.2025 passed by this Tribunal wherein it could be recorded that the proposal for settlement given by the Debtor was rejected by the Creditor viz. Punjab National Bank. The order dated 03.06.2025 reads thus:

“IA-6164/2024: *Ld. Counsel for the Creditor submitted that the proposal for settlement given by the personal guarantor has been rejected. The Ld. Counsel for the Personal Guarantor submitted that the husband of the Personal Guarantor, Mr. Sachin Upadhyay, who is also Respondent in IB-688/ND/2024 was hospitalized and the debtors are making all efforts to enter into settlement with the creditors i.e. Punjab National Bank. He seeks an adjournment for one month. In view of the plea raised on behalf of the creditor, the hearing is deferred to **15.07.2025**, subject to the payment of cost of Rs. 25,000/- to be deposited in the Prime Minister’s National Relief Fund.”*

7. Again on 15.07.2025, the Ld. Counsel for the Personal Guarantor submitted that it had given a settlement offer to the Creditor i.e. Punjab National Bank. The Ld. Counsel for Punjab National Bank had conceded the plea raised on behalf of the Personal Guarantor and submitted that the bank was considering the settlement offer. The order dated 15.07.2025 reads thus:

“IA-6164/ND/2024: *The Ld. Counsel for the Personal Guarantor submitted that the Personal Guarantors have given a settlement offer to the creditor i.e. Punjab National Bank.*



*The Ld. Counsel for PNB also submitted that after 03.06.2025 a proposal has been given by the personal guarantor to PNB and the Bank is considering the same. In view of the stand taken by the Ld. Counsel for the PNB, the hearing is deferred to **08.08.2025.***

8. From the act and conduct of the Personal Guarantor to offer a settlement, it is established that she is conscious of its liability and has conceded the same.

9. It is seen from the application preferred by the Resolution Professional under Section 99 of IBC, 2016, the Resolution Professional is also of the view that the application need to be recommended.

10. In the totality of the facts and circumstances, we are satisfied that the requirements of Section 95(4) and 99(2) of the Code are met. Thus, the order in terms of the provisions of Section 100 of IBC, 2016 is passed admitting the application. The **IA stands allowed and the IB-690/ND/2024 is admitted.**

11. It goes without saying that during the Insolvency Resolution Process, the RP shall give an opportunity to Personal Guarantor to submit his repayment plan. Nevertheless, before that the RP shall also carry the exercise in terms of the provisions of Section 100(2) of IBC 2016. For such purpose it would be open to the Respondent to appear before RP within 1 week from today.

11. There is no request by the RP for the purpose of conducting negotiations between the debtor and the creditor. As a sequel of admission of the present application, a moratorium shall commence in relation to all the debts of the Respondent. During the moratorium period- (a) any pending legal action or proceedings in respect of any debt qua the Respondent shall be deemed to have



been stayed; (b) the creditors shall not initiate any legal action or legal proceedings in respect of any debt qua the Respondent; and (c) the debtors shall not transfer, alienate, encumber or dispose of any of the assets or his legal right or beneficiary interest therein. (d) the moratorium shall cease to have effect at the end of a period of 180 days.

12. A public notice shall be issued by the RP within seven days of passing of this order, inviting claim from all creditors within 21 days of such notice. The notice shall include details of the present order, particulars of the Resolution Professional with whom the claims have to be registered and the last date for the submission of the claims. The notice shall be – (a) published in English and one Vernacular Language newspaper which is in circulation in the State where the debtor resides; (b) affixed in the premises of this Adjudicating Authority; and (c) placed on the website of the Adjudicating Authority.

13. We are sanguine the RP shall discharge all such duties as are incumbent upon him in terms of the provisions of Sections 104, 105, 106 , 107, 108, 112 and 113 of IBC, 2016, with the due deference of the procedure enshrined in Regulations 5, 7, 8, 9, 11, 12, 13, 14, 15 and 17 of IBBI (Insolvency Resolution Process for Personal Guarantor to Corporate Debtors) Regulations, 2019 and also in terms of the other extent provisions of the aforementioned code/ regulations and/or any other provisions of law applicable to him, in discharge of his duties as RP.

14. A copy of this order along with the copy of the application as also the report of Resolution Professional shall be provided to the Creditor (Applicant), Personal



Guarantor (Respondent) and IBBI, by the Registry/Court Master within 7 days from today by email.

15. IA-6164/ND/2024 stands disposed of accordingly. To come up for consideration of the Status Report to be filed by RP, within 8 weeks.

**Sd/-
(ATUL CHATURVEDI)
MEMBER (T)**

**Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)**

Iqraa/Vishal