IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT-VI, NEW DELHI

IA 6365/ND/2022

IN

CP No.: IB 301/ND/2022

(Under Section 100 of the Insolvency and Bankruptcy Code, 2016)

IN THE MATTER OF:

M/s BANK OF MAHARASHTRA

... Applicant / Financial Creditor

VERSUS

MRS. SUNITA BANSAL

...Respondent / Personal Guarantor

Order Pronounced on: 08.05.2026

CORAM:

JUSTICE JYOTSNA SHARMA **HON'BLE MEMBER (JUDICIAL)**	**MS. ANU JAGMOHAN SINGH** **HON'BLE MEMBER (TECHNICAL)**

APPEARANCES:

For the Petitioner	: Adv. Arun Kumar Shukla, Adv. Naman Shukla
For the PG/Respondent	: Adv. Sanyat Lodha & Adv. Lakshita Jain
For the RP	: Adv. Niraj Chamyal a/w Adv. Aishwarya Prasad, Adv. Anshuman Jindal

ORDER

1. The present application has been filed by **Bank of Maharashtra** ("Financial Creditor/Applicant"), under Section **95(1)** of the Insolvency and Bankruptcy Code, 2016 ("Code") 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 against **Mrs. Sunita Bansal** ("Personal Guarantor / Respondent") for the recovery of total debt amounting to Rs. 16,12,47,929/- (Rupees Sixteen Crore Twelve Lakh Forty-Seven Thousand Nine Hundred Twenty-Nine Only), vide C.P. (IB) No. 301/ND/2022. The Date of Default, per Part-III of the present petition, is 15.01.2019.

2. The **M/s Saurabh (India) Pvt. Ltd.** (Corporate Debtor) had been availing various credit facilities extended by the Creditor Bank from time to time. In or about October 2015, the Corporate Debtor approached the Creditor Bank for enhancement of the existing Letter of Credit limit from ₹20.00 Crore to ₹40.00 Crore. As against the said credit facilities, the Personal Guarantor viz. Respondent herein has executed guarantee agreement on 05.12.2015 and combined guarantee agreement on 04.01.2019 in favour of the Applicant.

3. Total 9 Letter of Credits were issued by the applicant as per the request of Corporate Debtor. However, the CD defaulted in payment of outstanding dues when payment in respect of said LCs become due & subsequently the account of CD was marked as NPA on 08.05.2019.

4. This Adjudicating Authority on an application filed by the Applicant initiated corporate insolvency resolution proceedings against the Corporate Debtor, M/s Saurabh India Pvt. Ltd., vide order dated 22.05.2019 in CP (IB) No. 1162/ND/2019. Thereafter, vide order dated 19.11.2019 passed in Company Petition No. (IB)-1162 (ND)/2019 titled M/s Janki Prashad & Company vs. M/s Saurabh India Pvt. Ltd., the Corporate Debtor was put into liquidation.

5. Based on the guarantee agreement executed in favour of the Applicant on

05.12.2015 and combined guarantee agreement on 04.01.2019, the Applicant Bank invoked deed of guarantee and issued a demand notice dated 03.07.2019 to its Personal Guarantor for recall of the outstanding loan of Rs. 10,35,00,000/- and further interest thereon, and the application under section 95 was filed on 05.04.2022.

6. The Applicant issued a Demand Notice in FORM B dated 27.07.2022 under Rule 7(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019 to the Personal Guarantors, which was delivered on 12.08.2022, demanding forthwith payments of its dues within fourteen days. However, the Personal Guarantor, per the Financial Creditor herein, has failed to act thereupon.

7. The Respondent/PG appeared through VC on 21.11.2025 and submitted that they do not have any objections to the report of the Resolution Professional and they do not wish to file any reply.

8. We have heard both the Ld. Counsel for the Applicant/FC and Respondent/PG and have duly perused the documents on record.

9. We note that this Bench had appointed **Mr. Ankit Gupta** having Registration No. IBBI/IPA-001/IP-P-02304/2021-2022/13704 (E-mail: caankitgupta2009@gmail.com) as the Resolution Professional vide order dated 09.11.2022 and directed him to prepare report in term of section 99 of the code. The RP filed its Report dated 22.11.2022. The relevant portion of the report filed by the Resolution Professional under section 99 of the code are hereby reproduced below:

"Based on the examination of the application and the material placed on record, the Resolution Professional has recommended admission of the application to the Hon'ble Adjudicating Authority on the following grounds:

(1) The application has been filed in the prescribed Form C in terms of Rule 7(2) of the Personal Guarantors Rules and is duly supported by the requisite fee and documents;

(2) The application satisfies the requirements as stipulated under Section 95 of the Code;

(3) The Personal Guarantor was duly served with the Demand Notices dated 13.08.2021 and 27.07.2022 and sufficient opportunity was afforded to him by the Financial Creditor in terms of the provisions of the Code, however, the Personal Guarantor failed to make repayment of the outstanding debt;

(4) The Resolution Professional attempted communication with the Personal Guarantor through email and telephone, but no response was received as to whether any amount towards the claimed debt had been paid;

(5) Upon verification, examination and perusal of the documents and information collected, the Resolution Professional is of the view that the default committed by the Personal Guarantor does not fall within the ambit of excluded debt as defined under Section 79(15) of the Code.

(6) The Personal Guarantor is not eligible for a fresh start under Chapter II of Part III of the Code."

10. We further note that in pursuance of the invocation of the Deed of Guarantee and issuance of the demand notice dated 03.07.2019, followed by the demand notice in Form B dated 27.07.2022, the Personal Guarantor has failed to discharge his outstanding dues. Further, it is noted that the Personal Guarantor, being the Respondent herein, has chosen not to file any reply in the present proceedings, as recorded in order dated 21.11.2025.

11. In view of the foregoing, we are of the considered view that the captioned petition is complete is all aspects, and the present case is fit for admission. Ordered accordingly.

ORDER

12. We have considered the submissions made by the RP in terms of the report under Section 99 of the Code. We are of the view that the application under Section 95(1) is hereby **admitted**, and the **Insolvency Resolution Process** against the **Personal Guarantor** is hereby initiated.

We hereby direct as hereinafter:

13. Interim Moratorium which came into effect in terms of Section 96(1) as on the date of filing the application shall cease to have effect. A fresh moratorium under Section 101 is declared from today, to be in effect for 180 days or until an order under Section 114 is passed, whichever is earlier. 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.

14. The Resolution Professional, viz. **Mr. Hemanth Sethi**, who was appointed by this Adjudicating Authority vide order dated 15.10.2024, is hereby directed to take all further steps in accordance with Part III, Chapter – III of the Code including to publish a public notice 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 notice. 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 the other in the Vernacular, which have wide circulation in the State where the Personal Guarantor resides.

15. 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.

16. 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 the 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 shall be issued by all modes. Such notice must contain the details as provided under the provisions of Section 107 of the IBC, 2016.

17. 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.

18. The Applicant shall deposit a sum of **Rs. 2,00,000/-** (Rupees One Lakh Only) with the RP to meet the expenses arising out of issuing public notice and inviting claims. This amount shall be adjusted towards the fees and expenses payable to

the RP.

19. RP shall submit a status report every 30 days before this Tribunal.

20. The registry shall communicate a copy of this order, the report, and the application to all concerned within 7 working days and upload the same immediately.

21. Copy of this order be sent to IBBI by the Registry.

22. IA No. 6365/ND/2022 is allowed and disposed of and the Insolvency Resolution Process stands initiated against the Personal Guarantor / Respondent.

23. List the matter for status report by RP within four weeks on 12.06.2026.

Sd/-	**Sd/-**
(ANU JAGMOHAN SINGH)	**(JYOTSNA SHARMA)**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**