

**Case Citation: (2026) ibclaw.in 2383 NCLT  
IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT NO. I  
KOLKATA**

**I.A. (IB) No. 784/KB/2026**

**In**

**Company Petition (IB) No. 265/KB/2024**

**IN THE MATTER OF:**

An Application under Section 112 of the Insolvency & Bankruptcy Code, 2016 read with Regulation 19 of IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 and Rule 11 of the National Company Law Tribunal Rules, 2016

**IN THE MATTER OF:**

**Aditya Birla Finance Limited**

..... **Financial Creditor**

**Versus**

**Arindam Bera**

..... **Personal Guarantor**

**And**

**I.A. (IB) No. 784/KB/2026**

**In the matter of:**

**Mahesh Chand Gupta**

.....**Applicant/Resolution Professional**

**Date of Pronouncement: 30th day of June, 2026**

**CORAM:**

**SMT. BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)**

**MS. REKHA KANTILAL SHAH, HON'BLE MEMBER (TECHNICAL)**

**APPEARANCE:**

Mr. Amit Kr. Nag, Adv. ] For the Financial Creditor

Ms. Ranjabati Ray, Adv. ]

Mr. Saptarshi Kar, Adv. ]

Ms. Barnisha Samanta, Adv. ]

Mr. Saurav Jain, Adv. ] For the RP

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**ORDER**

**Per: BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL):**

1. The Court convened through hybrid mode.
2. This is a report in form of an Application filed by the Resolution Professional Mr. Mahesh Chand Gupta (RP) under Section 112 of the Insolvency and Bankruptcy Code, 2016 (IBC/Code) seeking an order of this Adjudicating Authority (AA) in terms of Section 114 r/w Section 115(1) of the IBC for approval of the Repayment Plan of Mr. Arindam Bera, the Personal Guarantor (PG) of City Oils Private Limited. The prayers made in the application are extracted below:

*“a. Allow the present application; and/or*  
*b. The Hon’ble NCLT be pleased to condone the delay of 181 days in filing of the instant application in the interest of justice; and/or*  
*c. The Hon’ble NCLT be pleased to approve the repayment plan and/or*  
*d. The Hon’ble NCLT be pleased to take on record the Report prepared under Section 112 of the Insolvency and Bankruptcy Code, 2016; and/or*  
*e. Pass such order as this Hon’ble Tribunal may deem fit and proper in the facts and circumstances of this case.”*

**Brief background of the case:**

3. An application under section 95 of the Code was filed by the Aditya Birla Finance Limited (Financial Creditor) against the PG to City Oils Private Limited. As can be seen from the records, having considered the application preferred by the Financial Creditor, this Adjudicating Authority vide order dated 08.08.2024 appointed the RP, Mr. Mahesh Chand Gupta, *qua* the Personal Insolvency Resolution Process (PIRP) in respect of Mr. Arindam Bera, the PG. The relevant portion of this order is extracted below for ready reference:

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3. The Financial Creditor has proposed the name of Insolvency Professional for appointment as Resolution Professional. In view of the above, **Mr. Mahesh Chand Gupta, IBBI Registration No. IBBI/IPA-001/IP-P01489/2018-19/12304, Mob: 9831046652 email ID: [mcgupta90@gmail.com](mailto:mcgupta90@gmail.com)** is hereby appointed as Resolution Professional in exercise of the power conferred under Section 97 of the IBC, 2016. The Resolution Professional is directed to file declaration within seven days from the date of receiving this order to the effect that he fulfils all the requirements for being appointed as Resolution Professional in the matter.

Pursuant thereto, the RP filed a report under Section 99 of the Code, being I.A. (IB) No. 784 of 2026, whereby the RP formed an opinion recommending initiation of the PIRP in respect of the PG in terms of Section 100 of the Code. The Adjudicating Authority vide order dated 08.08.2025 admitted the petition, thereby initiating PIRP under Section 100 of the Code (Admission Order), and further directed the Resolution Professional to proceed in accordance with the code. The relevant portion of the order dated 08.08.2025 reads as follows:

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9. The Resolution Professional Mr. Mahesh Chand Gupta has vide his report dated 12<sup>th</sup> September, 2024 has recommended admission of the personal guarantor into the Insolvency resolution process. The relevant portion of his report has been extracted and appended below for the sake of convenience.

Recommendation

After examination of the application under sub Section (6) of Section 99 and ascertaining that the requirement set out in Section 95 has been satisfied by the applicant and the applicant has provided information and given explanation sought by me under sub-sec (4), I hereby recommend, in terms of Section 99(7) of the Code, for admission of the application filed u/s 95 of IBC, 2016 for commencement of Insolvency Resolution Process against Mr. Arindam Bera, Personal Guarantor to the Corporate Debtor – City Oil Private Limited.

10. The Personal Guarantor has neither entered appearance nor refuted the statements in the Resolution Professional report.
11. We are satisfied with the recommendation of the Resolution professional to **admit** the application.

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**KOLKATA BENCH (Court-I)**  
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*C.P. (IB)/265(KB)2024*



12. In absence of any dispute or controversy by the Personal Guarantor, this application is admitted with the following directions:

(1) Since the application is **admitted under Section 100**;

4. On admission of the application, the RP carried the process in terms of provisions of Sections 102 to 112 of IBC, 2016. Having carried the process as per the prescribed procedure, the RP has preferred the present application under Section 112 of the IBC.
5. The Applicant issued a public notice dated 14.08.2025 in Business Standard (English) and Ekdin (Bengali) containing necessary information in terms of Section 102(2) of the Code for inviting claims from the creditors wherein the last date of submission of claim was specified as 04.09.2025 (Annexure B of the Application).

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6. One claim was received from Aditya Birla Capital Limited, being the FC, for an amount of Rs. 20,45,57,148.07/- within the prescribed timeline ending on 4<sup>th</sup> September, 2025, which was duly admitted by the Applicant as a 'secured creditor'.
7. The RP submits that despite repeated communications, reminders and follow-ups, the PG failed to submit any repayment plan and financial disclosures including income statements, bank account statements, etc. necessary for examining the feasibility and viability of a repayment plan.
8. Further the Applicant convened the First meeting of CoC on 10<sup>th</sup> December, 2025, wherein the sole FC holding 100% voting share participated and resolved that no further time would be granted to the PG and that appropriate proceedings under Regulation 17B would be initiated before this Hon'ble Tribunal.
9. The PG by an email dated 23<sup>rd</sup> February, 2026 sought further time for submission of the repayment plan.
10. The PG ultimately submitted the Repayment Plan along with the statement of affairs, supporting documents and a comfort letter issued by Mr. Swapan Kumar Karar, who agreed to provide financial assistance of Rs. 7.50 lakhs to the PG, Mr. Arindam Bera, towards the settlement of the outstanding dues of Aditya Birla Capital Limited.
11. The said Repayment plan was submitted on 12<sup>th</sup> March, 2026, i.e., beyond expiry of the statutory period of 120 days which expired on 6<sup>th</sup> December, 2025.
12. The Applicant circulated the repayment plan to the creditor and placed it for consideration in the second meeting of CoC held on 17<sup>th</sup> March, 2026, wherein the fact that the PG had proposed payment of Rs. 7.50 lakhs towards full and final settlement of all dues and claims were considered.
13. It is submitted that the repayment plan was duly examined by the Applicant on 12<sup>th</sup> March, 2026, and was carefully scrutinized to assess its

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compliance with the provisions of the Code and the applicable Regulations regarding its feasibility, implementation capability and overall prospects.

14. Further the Applicant prepared a detailed Report dated 20<sup>th</sup> April, 2026 under Section 106 of the I&B Code, 2016, in relation to the repayment plan submitted by the PG.
15. Further the Applicant had filed an IA, being IA (IBC) No. 669/KB/2026, on 15<sup>th</sup> May, 2026, to place on record the statutory compliances undertaken in accordance with the provisions of the I&B Code and relevant Regulations, and to place on record the Report submitted under Section 106 of the I&B Code, 2016. The aforesaid application was duly taken on record by this Hon'ble Tribunal vide order dated 19<sup>th</sup> May, 2026.
16. It is further submitted that the delay of 181 days in submission of the repayment plan with the Hon'ble Tribunal is due to delay in receipt of the Repayment Plan from the PG and the time taken in completing the voting process on the proposed resolutions.
17. Further, the sole FC holding 100% voting share have approved the repayment plan with 100% voting in terms of Section 111 of the I&B Code, 2016 on 18<sup>th</sup> May, 2026.
18. At this stage, we are inclined to discuss Section 111 of IBC, 2016, which reads as follows:

***“Section 111: Approval of repayment plan by creditors.-***

*The repayment plan or any modification to the repayment plan shall be approved by a majority of more than three-fourth in value of the creditors present in person or by proxy and voting on the resolution in a meeting of the creditors.”*

19. It is evident from the Annexure-H, I of the Application that the creditors with 100% voting share approved the repayment plan dated 12.03.2026. The extract of the same is produced below for ready reference:

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Minutes of the 2<sup>nd</sup> Meeting of the Creditors of Arindam Bera - Personal Guarantor to  
City Oils Private Limited-CD Held on Tuesday, 17-03-2026  
(under INDIVIDUAL INSOLVENCY RESOLUTION PROCESS VIDE CASE NO CP(IB)/265/KB/2024)

MINUTES OF THE PROCEEDINGS OF THE SECOND MEETING OF THE CREDITORS OF ARINDAM BERA, PERSONAL GUARANTOR TO CITY OILS PRIVATE LIMITED-CD-under INDIVIDUAL INSOLVENCY RESOLUTION PROCESS VIDE CASE NO CP(IB)/265/KB/2024 HELD ON TUESDAY, THE 17<sup>TH</sup> DAY OF MARCH, 2026 (RESCHEDULED FROM MONDAY, THE 16<sup>TH</sup> DAY OF MARCH, 2026 AT 04.00 PM), AT THE OFFICE OF RP AT 11 & 11/1, B B GANGULY STREET, 1<sup>ST</sup> FLOOR, KOLKATA-700012, ON VIRTUAL MODE THROUGH ZOOM PLATFORM VIDE MEETING ID: 821 4556 6501 AT 11.30 AM WHICH CONCLUDED AT 11.50 AM.

List of persons to whom Notice of the Meeting along with Agenda sent :-

**A. Creditors**

Sl. no	Name	E mail ID	Claim Amount Admitted (Rs.)	% Voting Share
1	Aditya Birla Capital Limited	saaurabh.sharma17@adityabirlacapital.com; Shreya.binju@adityabirlacapital.com; arun.kumar25@adityabirlacapital.com; Nikhil.Rodrigues@adityabirlacapital.com; akshita.bhargava@adityabirlacapital.com; Sanjay.Gupta7@adityabirlacapital.com;	20,45,57,148.07	100%
		TOTAL	20,45,57,148.07	100%

**B. Debtor**

Sl. no	Name	E Mail Address
1	Arindam Bera	bera.arindam1985@gmail.com

**PRESENT THROUGH VIDEO CONFERENCING ON VIRTUAL PLATFORM :**

Sl. No.	Name	Representing	Mobile No.	Email ID
<b>A. RP</b>				
1.	Mahesh Chand Gupta	RP	9831046852	mcgupta90@gmail.com
2.	Mourmita Naskar	RP's Team	9875383181	
<b>B. CREDITORS</b>				
1.	Saurabh Sharma, Zonal Manager, SAM	Aditya Birla Capital Limited	8828204208	saaurabh.sharma17@adityabirlacapital.com
2.	Shreya Binju, Legal Counsel	Aditya Birla Capital Limited	7715831013	Shreya.Binju@adityabirlacapital.com

**Note:** PG did not attend the meeting.



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The RP informed that this 2<sup>nd</sup> meeting was originally scheduled to be held on Monday, 16<sup>th</sup> March 2026 at 04.00 PM. However, on a request received from FC, the meeting has been rescheduled on Tuesday, 17<sup>th</sup> March 2026 at 11.30 AM.

**A. AGENDA FOR LIST OF MATTERS TO BE DISCUSSED/ NOTED**

**ITEM NO. 01:**

**MAHESH CHAND GUPTA, RESOLUTION PROFESSIONAL ("RP"), PRESIDED OVER THE MEETING OF THE CREDITORS**

In terms of the provisions of Regulation 14(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantor to Corporate Debtors) Regulations, 2019 ("IRPPG" Regulations), Mr. Mahesh Chand Gupta, Resolution Professional (RP) appointed by the Hon'ble NCLT, took the Chair and presided over the Meeting of the Creditors.

**ITEM NO. 02:**

**ROLL CALL**

RP took a roll call in terms of regulation 14(2) of IRPPG Regulations at the commencement of the meeting, when every participant attending through video conferencing stated their details, for the record and then RP confirmed the same with the attendance sheet.

Mr. Mahesh Chand Gupta (RP) introduced himself to the Creditors. RP greeted and welcomed the members representing the Creditors.

**ITEM NO. 03:**

**ASCERTAINMENT OF THE QUORUM OF THE MEETING IN ACCORDANCE WITH REGULATION 13(1) OF THE IRPPG REGULATIONS**

RP, after inspection of the attendance register declared that the sole creditor, Aditya Birla Capital Limited having 100% voting rights is present in the meeting and as such there is sufficient quorum of more than 33% of the total voting rights to conduct the meeting in terms of regulation 13 of IRPPG regulations. The meeting was then declared open for discussions.

**ITEM NO. 04:**

**TAKE ON RECORD AND CONFIRM MINUTES OF THE 1<sup>ST</sup> CREDITORS MEETING HELD ON 10-12-2025**

The RP placed before the members the Minutes of the Proceedings of the 1<sup>st</sup> Meeting of the CoC



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held on 10-12-2025 through virtual mode. The said minutes had already been circulated to all the participants on 12-12-2025 for their information and records.

The RP further informed that Agenda Items 7(A), 7(B), 7(C), 8(A), 8(B), and 9 were put to voting. The e-voting was initially scheduled to remain open from 13-12-2025 to 20-12-2025. However, upon the request of the Financial Creditor, the voting timeline was extended, and the e-voting line remained open until 03-02-2026. Upon conclusion of the voting process, the agenda items 7(A), 7(C), 8(A), 8(B) and 9 stand "**Approved**" and the agenda items 7(B) stand "**Not Approved**" by the financial creditor i.e. Aditya Birla Capital Limited with 100% voting rights.

**ITEM NO. 05:**

**CURRENT STATUS OF INSOLVENCY RESOLUTION PROCESS AND ACTIONS TAKEN BY RP**

The RP informed that, upon persuasion by the RP, the PG subsequently submitted a Repayment Plan on 12-03-2026. The said Repayment Plan proposes a payment of Rs. 7.50 lakhs, which the PG intends to arrange by taking advances from friends and relatives.


The RP placed the matter before the CoC and informed that the Repayment Plan, along with the RP's Report prepared in accordance with Section 106 of the Insolvency and Bankruptcy Code, 2016, is being placed before the CoC for their consideration.

The RP further stated that the same has been included as a separate agenda item for voting by the creditors.

**ITEM NO.6:**

**STATUS ON ANY LEGAL MATTERS**

RP informed that as per available information, there are no pending litigation by or against the PG.



**B. AGENDA FOR LIST OF MATTERS TO BE VOTED UPON AFTER DISCUSSIONS**

**ITEM NO.7:**

**CONSIDER THE REPAYMENT PLAN RECEIVED FROM PG**

RP informed that in the previous meeting, it was decided that an application would be filed under Regulation 17B before the Hon'ble NCLT, as the PG had neither submitted the required documents nor provided a repayment plan.



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Subsequently, vide email dated 23-02-2026, the PG informed that he had arranged certain funds and requested time of 15-day time to submit the repayment plan. In view of the said request, the application under Regulation 17B was not filed.

The RP further informed that the Repayment Plan was subsequently received from the PG on 12-03-2026. The said plan proposes a payment of Rs. 7.50 lakhs to be arranged through advances from friends and relatives, towards full and final settlement of all dues/claims. Along with the repayment plan, the PG has submitted confirmation from one of his friends/relatives agreeing to provide financial support of Rs. 7.50 lakhs.

The RP also informed that the PG has stated that he does not possess any assets or regular income at present. The PG is currently residing outside Kolkata in the State of Madhya Pradesh, where he is working on a very small salary, while also supporting his family and his ailing mother.

The Representative of Financial Creditor, Mr. Saurabh Sharma, requested RP to obtain ITRs, Net worth Certificate duly signed by a Chartered Accountant. RP informed that PG has informed that since he has no income, he does not file submitted any Income Tax Returns and not submitted any net worth statement stating that he has no assets and liabilities other than personal guarantee given to Aditya Birla Capital Ltd., or income statement. However, RP assured that he shall ask the PG to arrange to submit the same to the extent possible. Mr Sharma requested RP to place the repayment plan for consideration of the creditors after obtaining these documents at the earliest.

The RP further informed the members that, in terms of Regulation 19 of the IRPPG Regulations, the repayment plan, once approved by the creditors, is required to be submitted before the Hon'ble Bench along with the RP's Report under Section 106 of the Code within 120 days from the initiation of the IRP. The RP apprised the members that in the present matter, the 120-day period had already expired on 06-12-2025 and the period of 180 days expired on 04-02-2026. The delay has primarily occurred due to the delayed submission of the repayment plan by the PG and the time taken by creditors in completing the voting process on the proposed resolutions. In view of the above, the RP requested the CoC to consider the following:

1. To consider the Repayment Plan submitted by the PG and advise on approval of the same and further consider making an application before the Hon'ble Bench for consideration of the Repayment Plan as approved by the meeting.
2. To consider making an application before the Hon'ble Bench seeking waiver/extension of the IRP period.

RP then proposed the following for consideration of the CoC:

A) **"RESOLVED THAT** the Repayment Plan submitted by the PG, Mr. Arindam Bera proposing payment of Rs. 7.50 lakhs towards full and final settlement of all dues/claims and as placed before the meeting along with RP's Report u/s 106 & u/s 112 of the Code, be and is hereby approved and the RP is authorized to submit the same before the Hon'ble NCLT along with the Reports for its consideration."



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B) **"RESOLVED FURTHER THAT** the RP be and is hereby authorised to file an application before the Hon'ble NCLT seeking waiver/extension of the IRP period in view of the delay in submission of the repayment plan and completion of the voting process."

C) **"RESOLVED FURTHER THAT** the RP be and is hereby authorised to engage an advocate to draft and file the application at a reasonable fee and to finalise and sign the said application."

The resolutions were put to voting via email to be kept open from 19-03-2026 to 26-03-2026.

**ITEM NO.8:**

**CONSIDERATION AND APPROVAL OF IRPPG PROCESS COST**

The RP informed that his appointment has been made by the Hon'ble Bench as proposed by the Applicant. The RP further informed that, in compliance with the order of the Hon'ble Bench, Aditya Birla Capital Limited, being the Applicant, is in the process of making an advance payment of Rs. 1,00,000/- towards the initial expenses of the process.

The RP further informed that, as per the understanding with the Applicant, Aditya Birla Capital Limited, a professional fee of Rs. 35,000/- per month plus applicable GST has been agreed upon for conducting the process. The RP therefore requested the CoC to consider and approve the fee payable to him at Rs. 35,000/- per month plus GST, with effect from 08-08-2025 and on a request by the FC agreed to such payment of fee until the date of approval of the repayment plan by the Creditors. The RP further informed that any additional expenses, including legal fees or other incidental expenses incurred in the course of the process, shall be payable to the RP on actual basis subject to approval of the creditors. RP further requested that for the period from the approval of the plan by the creditors till the final order of the Hon'ble NCLT, a lumpsum fee may be decided which the FC agreed to consider in due course of time.

Thereafter the following resolutions were proposed before the Meeting:-

A) **"RESOLVED THAT** the professional fee payable to the RP be and is hereby approved at Rs. 35,000/- per month plus applicable GST, with effect from 08-08-2025 until the date of approval of the repayment plan by the Creditors."

B) **"RESOLVED FURTHER THAT** the total process cost, including the RP's professional fee and other approved expenses, shall be reimbursed by the creditors in proportion to their voting share."

The resolutions were put to voting via email to be kept open from 19-03-2026 to 26-03-2026



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**C. ANY OTHER MATTER WITH PERMISSION OF THE CHAIR**

**ITEM NO.9**

**ANY OTHER MATTER**

There were no matters remaining for discussion.

**ITEM NO.10**

**VOTE OF THANKS**

The RP expressed his gratitude to all the participants in the meeting for fruitful and conducive deliberation and decisions taken in the overall interest of all the stakeholders.

There being no other business to be transacted, the meeting concluded with a vote of thanks to all the participants at 11.50 AM.

Digitally signed by  
MAHESH CHAND GUPTA  
Date: 2026.03.17 22:35:57  
+05'30'

**Mahesh Chand Gupta**  
**Resolution Professional**  
In the matter of Arindam Bera, Personal Guarantor  
to City Oils Private Limited-CD  
E-mail ID: [mcgupta90@gmail.com](mailto:mcgupta90@gmail.com)  
Mobile number: 9831046652  
IBBI Registration No.: IBBI/IPA-001/IP-P01489/2018-2019/12304  
AFA No.: AA1/12304/02/300627/109025 Valid Upto-30-06-2027

Date - 17-03-2026

Place - Kolkata



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Annexure 'I' 70

**LIST OF ITEMS TO BE VOTED AS DISCUSSED IN 2<sup>ND</sup> CREDITORS MEETING HELD ON 17-03-2026 IN THE MATTER OF ARINDAM BERA, PERSONAL GUARANTOR TO CITY OILS PRIVATE LIMITED-CD UNDER INDIVIDUAL INSOLVENCY RESOLUTION PROCESS VIDE CASE NO CP(IB)/265/KB/2024 :-**

**VOTING SCHEDULE :- FROM 19-03-2026 TO 26-03-2026**

**ITEM NO.7**

**CONSIDERATION THE REPAYMENT PLAN RECEIVED FROM PG**

- (A) "RESOLVED THAT the Repayment Plan submitted by the PG, Mr. Arindam Bera proposing payment of **Rs. 7.50 lakhs** towards full and final settlement of all dues/claims and as placed before the meeting along with RP's Report u/s 106 & u/s 112 of the Code ,be and is hereby approved and the RP is authorized to submit the same before the Hon'ble NCLT along with the Reports for its consideration."
- B) "RESOLVED FURTHER THAT the RP be and is hereby authorised to file an application before the Hon'ble NCLT seeking waiver/extension of the IRP period in view of the delay in submission of the repayment plan and completion of the voting process."
- C) "RESOLVED FURTHER THAT the RP be and is hereby authorised to engage an advocate to draft and file the application at a reasonable fee and to finalise and sign the said application."

Vote in Favour ~~Against~~  
(pl strike whichever is not applicable)



(sign with seal & date)



**Aditya Birla Capital Limited**  
10th Floor, R-Tech Park, Nirjon Complex, Off Western Express Highway,  
Goregaon (E), Mumbai - 400 063.  
Tel: +91 22 6723 9101 | abc.secretariat@adityabirlacapital.com | www.adityabirlacapital.com  
For customer care and other queries : care.finance@adityabirlacapital.com  
Toll-free no. 1800-270-7000

**Registered Office:**  
Indian Rayon Compound,  
Veraval, Gujarat - 362 266  
Tel: +91 28762 43257  
CIN: L64920GJ2007PLC058890



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KOLKATA**

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In

Company Petition (IB) No. 265/KB/2024



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ITEM NO. 8

**CONSIDERATION AND APPROVAL OF IRPPG PROCESS COST**

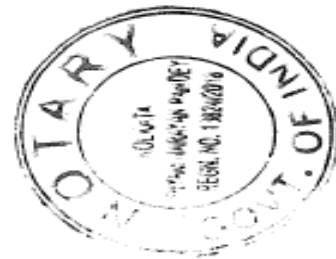
**(A)** "RESOLVED THAT the professional fee payable to the RP be and is hereby approved at Rs. 35,000/- per month plus applicable GST, with effect from 08-08-2025 until the date of approval of the repayment plan by the Creditors."

**B)** "RESOLVED FURTHER THAT the total process cost, including the RP's professional fee and other approved expenses, shall be reimbursed by the creditors in proportion to their voting share."

Vote in Favour ~~Against~~  
(pl strike whichever is not applicable)



(sign with seal & date)



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20. The salient features of the Repayment Plan are extracted below:

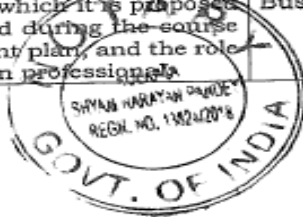
55

Annexure 'C'

**REPAYMENT PLAN**

SL.	PARTICULARS	REPLY
1	The term of the repayment plan and its implementation schedule, including the amounts to be repaid and dates of repayment to creditors;	<p>1. Guarantee given for loan taken by M/s. City oil Private Limited in the Aditya Birla Capital Limited, a non-banking finance company.</p> <p>2. Against my personal guarantees to Aditya Birla Capital Limited towards loan taken by M/s. City Oil Private Limited, I offer my repayment plan as under:</p> <p>a. Insolvency Resolution Process Cost Rs. 2.50 Lakhs;</p> <p>b. Aditya Birla Capital Limited Rs. 5.00 Lakh;</p> <p>The entire amount of Rs. 7.50 Lakhs will be paid within 30 days for the date of approval of plan by the Hon'ble NCLT.</p>
2	The source of the funds that will be used to pay resolution process costs and that such payment shall be made in priority over any creditor;	The amount will be repaid By taking advances from Friends and Relatives Rs. 7,50,000/-.
3	A minimum budget for the duration of the repayment plan, to cover the reasonable expenses of the guarantor and member of his immediate family to the extent they are dependent on him, provided that at least ten per cent of the realisable income of the guarantor shall be utilised for repayment of debts;	I am earning a small amount of about Rs. 20,000/- pm by working as free-lancer. The entire amount is spent for my family Living expenses and medical expenses of my parents. Hence, I do not have any scope for repayment out of my earning.
4	Financing required for implementation of the repayment plan;	Guarantor borrows an amount of Rs. 7,50,000/- for repayment to creditors. The same will be borrowed from friends and relatives which will be repaid/ dealt with in due course.
5	If the guarantor has any business, the manner in which it is proposed to be conducted during the course of the repayment plan, and the role of the resolution professional;	The guarantor does not have any Business.

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*Amritam Ghosh*

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**REPAYMENT PLAN**

6	The manner in which funds held for the purposes of the repayment plan, invested or otherwise dealt with, pending repayment to creditors;	The guarantor doesn't have any funds kept for repayment plan. The amount will be borrowed from relatives to honour repayment plan, on approval of the plan for which, PG has got assurance.
7	The functions which are to be undertaken by the resolution professional, including supervision and implementation of the repayment plan;	The amount as mentioned above will be transferred to the designated account in consultations with the Resolution Professional. Resolution Professional after the approval of the repayment plan shall distribute the same in accordance of the repayment schedule.
8	Variation of onerous terms of a contract or transaction involving the guarantor;	There are no contracts/transactions.
9	The details of excluded assets and excluded debts of the guarantor; and	Guarantor does not have any excluded assets and excluded debts.
10	Terms and conditions for the discharge of the guarantor.	<p>On compliance of the repayment plan, guarantor should be discharged :</p> <ol style="list-style-type: none"> <li>1. The bank agrees to bring to an end all the proceedings against myself with respect to the personal guarantee given by me for the loan of M/s City Oil Private Limited, namely IBC proceedings at NCLT Court, Kolkata, proceeding at Debt Recovery tribunal, Kolkata, any other civil or criminal proceedings.</li> <li>2. The bank agrees not to bring forth any future suits/cases or any other Civil or Criminal proceedings with regard to the above-mentioned Personal Guarantee given by me.</li> <li>3. The Bank will release me from personal guarantee, and no dues will stand absolving me from any and all liabilities related to the loan and personal guarantee. The bank will provide a No Dues undertaking/Certificate to effect the same.</li> </ol>

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*Amir Khan Banu*

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**REPAYMENT PLAN**

		4. The bank agrees to provide me with immunity from all future legal actions in existing forums or any future forums applicable or enacted at any time in future with respect to the above-mentioned Guarantee.
11	Transfer or sale of all or part of the assets of the guarantor along with the mode and manner of such sale;	Guarantor does not have any asset which can be sold or transferred for repayment to financial creditors.
12	Administration or disposal of any funds of the guarantor;	Guarantor has no funds available for administration or disposal. The funds to be received as per plan shall be disposed off as mentioned above.
13	Satisfaction or modification of any securities interest;	All my personal guarantee is to be satisfied.
14	Reduction in the amount payable to creditors;	There is Reduction
15	Curing of waiving of any breach of a debt due from the guarantor;	Nil
16	Modification in the terms of repayment of any debt due from the guarantor;	Nil
17	Part of the income of the guarantor to be used for the repayment of the debt, and the manner of calculating the income of the guarantor;	Personal Guarantor does not have any source of income as on date.
18	The manner in which funds held for the purpose of the repayment to creditors, and not so repaid at the end of the repayment plan, are to be dealt with; and	The funds, if remained unpaid as per the plan and after confirmation of the creditor, shall be returned to the guarantor if there are no other creditor.
19	Justification for preparation of repayment plan	Repayment amount mentioned above is assured to be provided by the friends/ relatives.  The timeline mentioned in the repayment plan is achievable.  Inspite, of my having no income or assets available for repayment, I have been able to arrange the amount offered under this plan and to honestly avoid the losses to the creditors.
20	Such other matter as may be required by the creditors.	Nil



*Amigdas Amc*

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TO WHOM IT MAY CONCERN

This is to confirm that I agree to provide a financial assistance of Rs 7,50,000/- (Rupees Seven Lakh Fifty Thousand) only to Mr. Arindam Bera, s/o Gautam Bera, residence at North Arupara, GIP Colony, Howrah-711112, to pay off his debts outstanding with Aditya Birla Capital Ltd, I will transfer the amount to the Bank a/c as & when I am informed, on approval by the Hon'ble NCLT.

*Swapn Kumar Karar*



SWAPN KUMAR KARAR  
25/3, Fakir's Grand Ghosh Lane  
Howrah-711014  
Ph: 9883325200



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STATEMENT OF AFFAIRS OF MR ARINDAM BERA-PG TO CD- M/s. City Oil Private Limited -in terms of regulation 10(1) of IRPPG regulations					
Assets and Liabilities for the preceding three financial years and the current financial year (Reg 10(2)(a))					
S.NO.	Assets	Current Financial Year (till 08.08.2025 )	Previous Financial Year		
			2024-25	2023-24	2022-23
	TOTAL	NIL	NIL	NIL	NIL
Liabilities		(till 08.08.2025 )	2024-25	2023-24	2022-23
Except Personal Guarantee to Aditya Birla Capital Limited					
	TOTAL	NIL	NIL	NIL	NIL

Details of the excluded assets and excluded debts as per Reg 10(2)(b) read with Sec 79(14)

NIL

Income statement for the preceding three financial years and the current financial year as per Reg 10(2)(c)					
S.NO.	Particulars	Current Financial Year (till )	Previous Financial Year		
			2024-25	2023-24	2022-23
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	
I do not have any income since 2022-23.					
		NIL			

Income-tax returns filed by the guarantor, if any, for the preceding three financial years as per Reg 10(2)(d)

I have not filed my income tax returns for the relevant Financial Years since I have no income.

Creditor wise amount due, broken up into secured and unsecured debts for the preceding three financial years as per Reg 10(2)(e)

NIL

Details of debt owed by guarantor to his associates for the preceding three financial years as per Reg 10(2)(f)

NIL

Guarantees given in relation to any of his debts, and whether any of the guarantors is an associate of the guarantor; as per Reg 10(2)(g)

NIL

Details of the financial statements for the business owned by the guarantor, or of the firm in which he is a partner, as the case may be, for the preceding three financial years, if applicable as per Reg 10(2) (h)

Not Applicable



*Arindam Bera*



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21. It is noticed from Section 114(1) of the IBC, 2016 that the AA shall approve or reject the Repayment Plan on the basis of the meeting of the Creditors submitted by the Resolution Professional under Section 112 of the IBC, 2016, r/w Regulation 19 of IBBI (IRP for Personal Guarantors to Corporate Debtors) Regulations, 2019. Section 114 of the code is extracted for ready reference:

**“114. Order of the Adjudicating Authority on repayment plan.-**

*(1) The Adjudicating Authority shall by an order approve or reject the repayment plan on the basis of the report of the meeting of the creditors submitted by the resolution professional under section 112:*

*Provided that where a meeting of creditors is not summoned, the Adjudicating Authority shall pass an order on the basis of the report prepared by the resolution professional under section 106.*

*(2) The order of the Adjudicating Authority approving the repayment plan may also provide for directions for implementing the repayment plan.*

*(3) Where the Adjudicating Authority is of the opinion that the repayment plan requires modification, it may direct the resolution professional to re-convene a meeting of the creditors for reconsidering the repayment plan.”*

22. We have perused the report of the Resolution Professional under Section 112 of the Code, and the voting on the resolution wherein the resolution on approval of the repayment plan dated 12.03.2026 of Mr. Arindam Bera, is concluded as approved by the creditors.

23. As apparent from the report of the RP, the creditors have in their meeting convened by the RP approved the repayment plan. From the provisions of Section 114 of IBC, 2016, it is clear that this AA needs to

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approve or reject the repayment plan on the basis of the report of the meeting of the creditors.

24. Thus, this **IA (IB) No. 784/KB/2026**, which is for the approval of the Repayment Plan is allowed and the **CP** is disposed of.

25. Accordingly, the Repayment Plan of **INR 7,50,000/- (Indian Rupees Seven Lakhs Fifty Thousands only)** is **approved** with effect from the date of this Order, with the following directions: -

- a) The Resolution Professional shall supervise the implementation of the Repayment Plan as per the terms and conditions mentioned therein, including opening and operation of escrow account in the name of the Personal Guarantor, receive funds from sources earmarked under the repayment plan in the escrow account and distribute the funds to the creditors therefrom.
- b) The Resolution Professional shall file his final report soon after the implementation of the plan or upon completion of the timelines mentioned in the plan, whichever is earlier.
- c) Upon completion of the Repayment Plan, the Resolution Professional shall comply with the provisions stated in Section 117 of the Code.
- d) On full implementation of the Repayment Plan, the Personal Guarantees given by the Personal Guarantor shall be released by the Financial Creditors.
- e) The Debtor is permitted to share a certified copy of this repayment plan and order of this Tribunal approving this repayment plan with third parties including statutory/government authorities wherever needed.
- f) The approval of the Repayment Plan shall not be construed as waiver of excluded debts as defined U/s 79(15) if any.

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Nevertheless, we specifically record that if any liability arises in the future, they shall be strictly dealt with by PG in accordance with law.

- g) The Resolution Professional, the Applicant herein shall forward all the records pertaining to the Insolvency Resolution Process against the Personal Guarantor to IBBI.
  - h) The Registry is hereby directed to send copies of the order forthwith to the IBBI, all the parties and their Ld. Counsel for information and for taking necessary steps.
  - i) Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.
26. Files be consigned to the record storage (current).

**Rekha Kantilal Shah**  
**Member (Technical)**

**Bidisha Banerjee**  
**Member (Judicial)**

**The Order signed on this, the 30th day of June, 2026.**

Sagar M. (LRA)