

NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 27

C.P. (IB)/309(MB)2026

CORAM:

SH. PRABHAT KUMAR SH. SUSHIL MAHADEORAO KOCHEY
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON **22.06.2026**

NAME OF THE PARTIES: **KHUSHAL LILADHAR CHHEDA V/s**
AJAY CHANDRAKANT MADANE

Section 95(1) of the Insolvency and Bankruptcy Code, 2016

ORDER

C.P. (IB)/309(MB)2026

- 1) None present for the Financial Creditor and the Personal Guarantor, when the matter is called out. Mr. Ravi Prakash Ganti, Resolution Professional is present.
- 2) The present Company Petition is filed u/s. 95 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC, 2016/Code") r/w Rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 by **Khushal Liladhar Chheda** ("hereinafter referred to as Petitioner/Financial Creditor") for initiating Insolvency

Resolution Process against **Ajay Chandrakant Madane** (“hereinafter referred to as Personal Guarantor/Respondent”) of the Corporate Debtor/ **HTC Metal And Craft India Pvt. Ltd.** for outstanding debt of Rs. 01,19,94,133.60 (Rupees One Crore Nineteen Lakhs Ninety-Four Thousand One-Hundred-Thirty-Three only) as on 10.11.2025. The Date of Default, as specified in Part-III of the present petition is 29.12.2025.

- 3) The Applicant submits that it had, on 02.11.2022, renewed and continued a financial facility aggregating to Rs. 73,00,000/- (Rupees Seventy Three Lakh only), which was originally availed by **Ajay Chandrakant Madane**, and which liability was expressly undertaken and assumed by the Corporate Debtor, **M/s HTC Metal And Craft India Private Limited**, pursuant to mutual understanding and contemporaneous documentation executed between the parties. In furtherance thereof, the Corporate Debtor acknowledged the said liability as its own and agreed to discharge the same within the agreed tenure of three (3) years, carrying interest at the rate of 18% p.a.
- 4) It is further stated that the Respondent herein in his individual capacity, executed a continuing and unconditional Deed of Personal Guarantee in favour of the Applicant, guaranteeing due

repayment of the said financial debt. All negotiations, acknowledgements, and documentation evidencing assumption of liability were undertaken in the name of the Corporate Debtor, thereby clearly establishing the Corporate Debtor as the Principal obligor, with the Respondent remaining liable as Personal Guarantor.

- 5) It is further stated that the Applicant issued a Demand Notice in Form-B dated 29.12.2025 under the provisions of Insolvency and Bankruptcy Code, 2016 inter alia calling upon the Respondent to pay an amount of Rs. 1,19,94,113.60/- (Rupees One Crore Nineteen Lakhs Ninety Four Thousand One Hundred Thirteen and Sixty Paise Only) @ 18% p.a. as on 02.11.2025 and other interest thereon from the Respondent.
- 6) Aggrieved by the same the Financial Creditor is filing present application to initiate insolvency resolution process under the Section 95 (1) of the Insolvency and Bankruptcy Code, 2016 read with the rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process of Personal Guarantors.
- 7) Heard Ld. Counsel for the Petitioner and perused the material on record.

- 8) The Bench observed that the Corporate Debtor/M/s HTC Metal and Craft (India) Private Limited has last filed its balance Sheet as on 31.03.2013. The Corporate Debtor has been non-compliant and non-operational for more than 10 years. Further, the existence of the debt has been asserted on the basis of the purported Deed of Loan. No Bank Statements or Ledger Account Statements in support of the same have been annexed to the Petition.
- 9) It is pertinent to note that the Petition does not, prima facie, satisfy the requirements set out in Section 95, as the underlying debt itself has not been established as being existing and enforceable and the Debtor and Creditor have not provided any additional information. It is further stated that the Creditor (and its AOR) have not responded to any of the emails sent by the Resolution Professional and has also failed to pay the fees and out of pocket expenses of the Resolution Professional.
- 10) We have found that the Petitioner herein has filed four other petitions u/s 95 against various purported Personal Guarantors, all of which were dismissed for non-prosecution. Further, it is noted that the Applicant has also filed following Petitions before this tribunal:

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NOTARY
KAVITA B. AGRWAL
REG. NO. 11286
Exp. 17/8/30
GOVT. OF INDIA

ANNEXURE A

S No	Case No	Case Title	Filing / Regu Date	Next Listing / Disposal Date	Court no	Case Stage
1	C.P. (IB)/663/MB/2026	Khushal Liladhar Chheda Vs Phanindra Mishra	15-06-2026 / 15-06-2026	NA	3	Under Registrar for allocation
2	C.P. (IB)/536/MB/2026	Khushal Liladhar Chheda Vs Vinay Narayan Mhatre	14-05-2026 / 14-05-2026	15-06-2026	5	Case in Final Causelist For: 15-06-2026
3	C.P. (IB)/535/MB/2026	Khushal Liladhar Chheda Vs Sneha Lata	14-05-2026 / 14-05-2026	25-06-2026	5	Case Next List Date: 25-06-2026
4	C.P. (IB)/528/MB/2026	Khushal Liladhar Chheda Vs Pravin Kumar Chetanlal Jain	12-05-2026 / 13-05-2026	18-06-2026	5	Case Next List Date: 18-06-2026
5	C.P. (IB)/524/MB/2026	Khushal Liladhar Chheda Vs Binod Jagannath Prasad Soni	10-05-2026 / 12-05-2026	18-06-2026	5	Case Next List Date: 18-06-2026
6	C.P. (IB)/534/MB/2026	Khushal Liladhar Chheda Vs Arvind Kumar A	08-05-2026 / 14-05-2026	25-06-2026	5	Case Next List Date: 25-06-2026
7	C.P. (IB)/449/MB/2026	Khushal Liladhar Chheda Vs Kunal Rana	15-04-2026 / 16-04-2026	04-09-2026	5	Case Next List Date: 04-09-2026
8	C.P. (IB)/340/MB/2026	Khushal Liladhar Chheda Vs Rajesh Sawant	25-03-2026 / 30-03-2026	27-08-2026	5	Case Next List Date: 27-08-2026
9	C.P. (IB)/309/MB/2026	Khushal Liladhar Chheda Vs Ajay Chandrakant Madane	24-03-2026 / 24-03-2026	22-06-2026	1	Case Next List Date: 22-06-2026
10	C.P. (IB)/613/MB/2026	Khushal Liladhar Chheda Vs Phanindra Mishra	27-05-2026 /	NA / 05-06-2026	5	Case Disposed. ..

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INDIA

S No	Case No	Case Title	Filing / Regu Date	Next Listing / Disposal Date	Court no	Case Stage
			02-06-2026			
11	C.P. (IB)/323/MB/2026	Khushal Liladhar Chheda Vs Rohit Natubhai Patel	26-03-2026 / 26-03-2026	08-05-2026	3	Case Disposed. ..
12	C.P. (IB)/233/MB/2026	Khushal Liladhar Chheda Vs Bhavana Ajay Tripathy	27-02-2026 / 10-03-2026	21-04-2026	4	Case Disposed. ..
13	C.P. (IB)/200/MB/2026	Khushal Liladhar Chheda Vs Vinay Narayan Mhatre	23-02-2026 / 25-02-2026	25-03-2026	2	Case Disposed. ..

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- 11) Hence, it is clear that the objective of present application is to cause protection being made available to the personal guarantor in terms of “interim moratorium”, which commences immediately on filing of an application u/s 95 of the Code. The present application is a fraud on the provisions of the Code and the parties seems to have colluded to create the subterfuge so as to achieve the intended objective. Accordingly, this application deserves to be dismissed.
- 12) Considering the conduct of the Applicant Creditor, we consider it appropriate to impose a cost of Rs. 5,00,000/- upon it and the same shall be payable by the Applicant Creditor, failing which the same shall be recoverable from its directors. The cost shall be deposited in Bharat Kosh A/c Prime Minister National Relief Fund within 30 days from the date of this order.
- 13) In addition to this, the Applicant Creditor shall make a payment of Rs. 50,000/- to the Resolution Professional towards his fees and out of pocket expenses within 7 days from the date of this order, failing which, the Resolution Professional shall approach this Tribunal for the execution of the Order.
- 14) In terms of the above, the C.P. (IB)/309/MB/2026 filed under Section 95 of the IBC, 2016 is hereby dismissed. The Registry

is directed to communicate a copy of order, to the Petitioner and the Respondent by Speed Post and email immediately, and in any case, not later than two days from the date of this Order. The Court Officer is directed to send a copy of this order to the IBBI for necessary information and action, if any required at their end.

- 15) Registry is further directed to take necessary steps for recovery of Costs Ordered by this Tribunal vide order dt. 12.11.2025, passed in CP (IB) 752/MB/2025 and vide Order dt. 20.11.2025, passed in CP (IB) 983/MB/2025.

- 16) Ordered Accordingly.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-

SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)

Vedant Kedare
(Stenographer)