

**NATIONAL COMPANY LAW TRIBUNAL**

**COURT ROOM NO. 1**

**MUMBAI BENCH**

**Item No. 05**

**IA(I.B.C)/2623(MB)2026 IN C.P. (IB)/1195(MB)2020**

CORAM:

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

ORDER SHEET OF THE HEARING ON **29.06.2026**

NAME OF THE PARTIES: **STATE BANK OF INDIA THROUGH MR. ASISH NARAYAN VS RAJKUMAR NANDLAL DHOOT**

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

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**ORDER**

**IA(I.B.C)/2623(MB)2026**

1. Adv. Anush Mathakar, Adv. Ananya Bajpai, Adv. Aman Patidar for the Applicant are present.
2. This is an Application filed by the Applicant / Asish Narayan (Resolution Professional) under Section 106 of the Insolvency and Bankruptcy Code, 2016.

The Applicant seeks following relief :

- a. Allow the present Application; and*
  - b. Take on record the present Due-diligence and Compliance Report filed on behalf of the Applicant/ Resolution Professional; and/or*
  - c. Pass such appropriate directions and orders as this Hon'ble Adjudicating Authority may deem fit and appropriate in the given facts and circumstances of the case.*
3. The present Application is being filed on behalf of the Resolution Professional (“Applicant”) in the personal insolvency resolution process (“PIRP”) of Mr.

Rajkumar Nandlal Dhoot, the Respondent in the captioned petition, to place before this Adjudicatory Authority the final due-diligence and compliance report under Section 106 of the Insolvency and Bankruptcy Code, 2016 (“**Report**”).

4. The Applicant is the Resolution Professional in the PIRP of all three Personal Guarantors of M/s Videocon Industries Limited, namely- Mr. Rajkumar Nandlal Dhoot, Mr. Venugopal Nandlal Dhoot, and Mr. Pradeep Nandlal Dhoot (collectively, “**Personal Guarantors**”).
5. On June 16, 2026, the Personal Guarantors jointly submitted a combined repayment plan (“Combined Resolution Plan”) together with the Siliguri Detailed Project Report and its cover letter, and the same was placed for the consideration of the creditors. The Applicant placed his due-diligence report and compliance review before the creditors on June 17, 2026, inter alia, highlighting deficiencies in the preparation and contents of the Combined Resolution Plan.
6. The minutes of the Eighth (8<sup>th</sup>) meeting of the Creditors held on 11.06.2026 records that :

*“The Resolution Professional informed the creditors that a detailed due diligence and compliance review of the Revised Consolidated Repayment Plan and the Detailed Project Report had been undertaken. Based on such review, the Resolution Professional was of the view that the proposal was substantially contingent upon future events, assumptions, projected developments and uncertain cash flows, the realization of which could not be independently verified at the present stage. The proposed repayment mechanism lacked adequate certainty regarding availability of funds, implementation timelines, stakeholder obligations and execution framework.*

*Accordingly, the Resolution Professional expressed the view that the Revised Consolidated Repayment Plan could not be considered a compliant repayment plan under the provisions of the Insolvency and Bankruptcy*

*Code, 2016 and the applicable Regulations. The Resolution Professional further informed the creditors that, considering the material deficiencies and non-compliances identified in the plan, the possibility of approval of the said repayment plan by the creditors appeared remote.*

*After detailed discussions, the creditors noted that as on the date of the meeting, no compliant repayment plan had been submitted by the Personal Guarantors in accordance with the provisions of Sections 105 to 107 of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency Resolution Process for Personal Guarantors to Corporate Debtors Regulations, 2019. Representative of the BOI had asked RP as to the reason for presenting the non-compliant plan before the meeting in response to which RP replied that plan is presented along with the Report on the repayment plan submitted by the PGs to apprise the creditors about the facts. Representative of the CAM clarified that since the RP clarified that repayment plan is non complaint, any further discussion on the commercial aspects is of no significance. The RP also clarified that as per the development plan, creditors will not receive anything upfront and only after successful development of the project, there is any likelihood of the money coming therefrom after a period of 3-4 years. As indicated in the Report, the repayment plan is contingent upon many approvals, approvals and contingencies related to development project of Siliguri land parcel.”*

7. The errors, discrepancies, lapses and legal lacunae pointed out by the Applicant in the Repayment Plan are stated below :

**13. SCHEDULE OF ERRORS, DISCREPANCIES, LAPSES AND LEGAL LACUNAE**

Issue	Description	Reference
Not in consultation with RP	Plan and DPR not prepared in consultation with the RP; no justification offered. Foundational defect.	Section 105(1)
Single consolidated vote	No basis in the Code for one vote to bind three separate processes; separate approvals (Section 111) and orders (Sections 114, 119) required.	Sections 104-119
Single-list distribution	Section 10 distributes one Rs. 600 Cr pool against the VND List alone, excluding IOB and the RND/PND-only creditors.	Sections 105, 111, 128 ICA
IOB absent from VND List	Indian Overseas Bank (about Rs. 5,500 Cr) is absent from the VND List against which the Plan is distributed; verify and reconcile.	Section 104
Recovery quantum	About 0.33% to 0.42% of admitted dues across the three Lists.	Section 105(3)(a)
Third-party Siliguri asset	Largest asset is VRIL's leasehold, not the guarantor's; no contribution/assignment instrument.	Section 105(2)(b); Reg. 17(2)(a)
Double counting of Siliguri	Sr. 3 (Rs. 300 Cr) and Sr. 5 (Rs. 100 Cr) from the same parcel – Rs. 400 Cr of Rs. 600 Cr.	Valuation
Contingent value	Land-use change, lessor consent and approvals "to be obtained"; nothing upfront; surplus only after 3-4 years under RERA escrow.	Reg. 17(1)(a),(e)
PMLA/ SFIO assets	Ancestral parcels under attachment/investigation; monetisation not within the guarantor's control.	Section 106(2)(a)
No valuation/title	No Registered Valuer report; title/encumbrance annexures "to be filed".	Reg. 17
Onerous terms / excluded assets	Regulation 17(1)(h) and (i) content not on record.	Reg. 17(1)(h),(i)
Internal inconsistencies	DPR cost Rs. 628 Cr vs cover letter Rs. 683 Cr; admin Rs. 35 vs Rs. 40 Cr; Residential in sources but not in the pool.	Internal consistency
Statement of Affairs	Not furnished despite reminders (07.05, 28.05, 16.06.2026).	Section 107(3)(b); Reg. 10
'Without prejudice' / SC appeal	Plan filed without prejudice; contemplated Supreme Court appeal – an implementation headwind.	Section 106(2)(b)

8. The creditors took note of the deficiencies in the Combined Resolution Plan and recorded that no compliant repayment plan had been submitted by the Personal Guarantors. The creditors advised the RP to submit his Report on the Combined Repayment Plan, with his comments and recommendations, before this Adjudicating Authority under Section 106 of the Code and to seek appropriate directions on the further course of action in the PIRP.
9. It is noted that the Repayment Plan submitted by the Personal Guarantor does not meet the requirement of this code, and the payments proposed therein is stated to be contingent. Further, the Creditors, in their commercial wisdom, have not found the Repayment Plan worth consideration. In view of this, we are of considered view that the observations of Creditors result into rejection of the Repayment Plan by the

Creditors. Nonetheless, the Resolution Professional has opined that the Repayment Plan is not compliant with the provisions of IBC. Having considered these observations, we are of considered view that the non-acceptance of Repayment Plan by the Resolution Professional as well as Creditors does not merit further consideration by this Tribunal as well. Hence, an order in terms of Section 115 of IBC is warranted for termination of Personal Insolvency Resolution Process in the matter.

10. Section 115(2) provides that *“Where the Adjudicating Authority rejects the Repayment Plan under section 114, the Debtor and the Creditors shall be entitled to file an Application for bankruptcy under Chapter IV”*. Accordingly, we hold that the the non-acceptance of Repayment Plan by the Resolution Professional as well as Creditors would tantamount to Rejection of Plan in terms of section 114 of the Insolvency and Bankruptcy Code, 2016 and the consequences as provided in section 115(2) shall follow.

**11. Since no valid Repayment Plan has been made out till date, the Insolvency Resolution process is required to be terminated.**

12. Accordingly, we pass the following Order:

- i. The **Interlocutory Application bearing IA(I.B.C)/2623(MB) of 2026** is disposed of. The Insolvency Resolution Process in case of Personal Guarantor stands terminated and the moratorium in terms of Section 101 of the Insolvency and Bankruptcy Code, 2016, shall cease to be in force, henceforth.
- ii. The Resolution Professional is discharged, subject to compliance with applicable rules and filing of final disclosures, if any. Resultantly, the main Company Petition bearing **C.P. (IB)/1195(MB) of 2020**, is disposed of and stands closed.

- iii. Needless to say, the Creditors herein shall pay fees and costs of the Insolvency Resolution Process including the Professional fees of the Resolution Professional and incidental expenses, if any.
- iv. Debtor/Creditor herein may take out separate Company Petition to initiate Bankruptcy Proceedings against the Guarantor and appointment of Bankruptcy Trustee.

13. There will, however, be no order as to costs. Ordered Accordingly.

**-Sd/-**

**PRABHAT KUMAR  
MEMBER (TECHNICAL)**

Rehan Shaikh

**-Sd/-**

**SUSHIL MAHADEORAO KOCHEY  
MEMBER (JUDICIAL)**