

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – 1, AHMEDABAD

ITEM No.301
C.P.(IB)/149(AHM)2025

Under Section 95 IBC

IN THE MATTER OF:

Omkara Assets Reconstruction Pvt. Ltd
V/s
Darshana Tarun Jain

.....Applicant
.....Respondent

ITEM No.302
IA/1498(AHM)2025
in
C.P.(IB)/149(AHM)2025

Under Section 99 IBC

IN THE MATTER OF:

Vinodkumar Surendralal Sah IRP of PG Ms. Darshana Tarun
Jain
V/s
Ms Darshana Tarun Jain

.....Applicant
.....Respondent

ITEM No.303
C.P.(IB)/151(AHM)2025

Under Section 95 IBC

IN THE MATTER OF:

Omkara Assets Reconstruction Pvt. Ltd
V/s
Smt. Kirandevi Agrawal

.....Applicant
.....Respondent

ITEM No.304
IA/1499(AHM)2025
in
C.P.(IB)/151(AHM)2025

Under Section 99 IBC

IN THE MATTER OF:

Vinodkumar Surendralal Shah IRP of PG Smt. Kirandevi
Agrawal
V/s
Smt. Kirandevi Agrawal

.....Applicant
.....Respondent

ITEM No.305
C.P.(IB)/153(AHM)2025

Under Section 95 IBC

IN THE MATTER OF:

Omkara Assets Reconstruction Pvt. Ltd
V/s
Tarun Kailashchand Jain

.....Applicant

.....Respondent

ITEM No.306

IA/1497(AHM)2025

in

C.P.(IB)/153(AHM)2025

Under Section 99 IBC

IN THE MATTER OF:

Vinodkumar Surendralal Shah IRP of PG Mr. Tarun
Kailashchand Jain
V/s
Mr Tarun Kailashchand Jain

.....Applicant

.....Respondent

ITEM No.307

C.P.(IB)/154(AHM)2025

Under Section 95 IBC

IN THE MATTER OF:

Omkara Assets Reconstruction Pvt. Ltd
V/s
Smt. Munnidevi Kailashchand Jain

.....Applicant

.....Respondent

ITEM No.308

IA/1503(AHM)2025

in

C.P.(IB)/154(AHM)2025

Under Section 99 IBC

IN THE MATTER OF:

Vinodkumar Surendralal Shah IRP of PG Smt. Munnidevi
Kailashchand Jain
V/s
Smt. Munnidevi Kailashchand Jain

.....Applicant

.....Respondent

Order delivered on: 13/07/2026

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

COMMON ORDER
(Hybrid Mode)

The case is fixed for pronouncement of order. The common order is pronounced in the open court, vide separate sheet.

— SD —

SANJEEV SHARMA
MEMBER (TECHNICAL)

— SD —

SHAMMI KHAN
MEMBER (JUDICIAL)

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-I, AHMEDABAD**

**C.P. (IB) No. 149/NCLT/(AHM) /2025
and
I.A. No.1498/NCLT/AHM/2025**

[Company Petition under Section 95(1) of the IBC, 2016 r.w. Rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtor) Rules, 2019]

In the matter of: Mr. Darshana Tarun Jain

CP (IB) No.149/NCLT/AHM/2025

Omkara Assets Reconstruction Pvt. Ltd.

Having address at:
Kohinoor Square 47th Floor,
NC Kelkar Marg. RG Gadkari Chowk,
Dadar (West), Mumbai – 400028

.... Petitioner/Financial Creditor

VERSUS

Darshana Tarun Jain

Having Addressed at:
904 Anand Hari Tower,
Opp Super Plaza Mall,
Opp ICICI Bank, Above Atul Bakery,
Sandesh Press Road, Vastrapur,
Ahmedabad – 380015
Email: darshanj35@gmail.com

.... Respondent/Personal Guarantor

I.A. No.1498/NCLT/AHM/2025

Vinodkumar Surendralal Shah

Interim Resolution Professional for
Personal Guarantor Ms. Darshana Tarun Jain

CP(IB) No. 149 of 2025 & IA No.1498 of 2025 with CP(IB) No. 151 of 2025 & IA No. 1499 of 2025 with CP(IB) No. 153 of 2025 & IA No. 1497 of 2025 with CP(IB) No. 154 of 2025 & IA No. 1503 of 2025

In the matter of Omkara Asset Reconstruction Pvt. Ltd. v. Darshana Tarun Jain, Kirandevi Agrawal, Tarun Kailashchand Jain, Munnidevi Kailashchand Jain

Address: Plot no. 67, Gitanjali Park-1
Gate 2, Nr. Swaminarayan Temple
New Jamnagar, Jamnagar 361006
Email id: ipvinodshah@rediffmail.com

.... Applicant/Resolution Professional
VERSUS

Ms. Darshana Tarun Jain
904 Anand Hari Tower
Opp. Super Plaza Mall
Opp. ICICA Bank, Above Atul Bakery
Sandesh Press Road, Vastrapur
Ahmedabad – 380015
Email id: darshanj35@gmail.com

.... Respondent/Personal Guarantor
WITH

C.P. (IB) No. 151/NCLT/(AHM) /2025
and
I.A. No.1499/NCLT/AHM/2025

[Company Petition under Section 95(1) of the IBC, 2016 r.w. Rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtor) Rules, 2019]

In the matter of: Smt. Kirandevi Agrawal

CP (IB) No.151/NCLT/AHM/2025

Omkara Assets Reconstruction Pvt. Ltd.

Having addressed at:
Kohinoor Square 47th Floor,
NC Kelkar Marg. RG Gadkari Chowk,
Dadar (West), Mumbai – 400028

.... Petitioner/Financial Creditor
VERSUS

CP(IB) No. 149 of 2025 & IA No.1498 of 2025 with CP(IB) No. 151 of 2025 & IA No. 1499 of 2025 with CP(IB) No. 153 of 2025 & IA No. 1497 of 2025 with CP(IB) No. 154 of 2025 & IA No. 1503 of 2025

In the matter of Omkara Asset Reconstruction Pvt. Ltd. v. Darshana Tarun Jain, Kirandevi Agrawal, Tarun Kailashchand Jain, Munnidevi Kailashchand Jain

Smt. Kirandevi Agrawal

Having Address at: Y-9 Sujata Flats,
Opp. Rajasthan Hospital,
Shahibaug, Ahmedabad
E Mail- omganpati74@gmail.com

.... Respondent/Personal Guarantor

I.A. No.1499/NCLT/AHM/2025

Vinodkumar Surendralal Shah

Interim Resolution Professional for
Personal Guarantor Smt. Kirandevi Agrawal
Address: Plot no. 67, Gitanjali Park-1
Gate 2, Nr. Swaminarayan Temple
New Jamnagar, Jamnagar 361006
Email id: ipvinodshah@rediffmail.com

.... Applicant/Resolution Professional

VERSUS

Smt. Kirandevi Agrawal

Having Address at: Y-9 Sujata Flats,
Opp. Rajasthan Hospital,
Shahibaug, Ahmedabad
E Mail- omganpati74@gmail.com

.... Respondents/Personal Guarantor

WITH

C.P. (IB) No. 153/NCLT/(AHM) /2025

with

I.A. No.1497/NCLT/AHM/2025

[Company Petition under Section 95(1) of the IBC, 2016 r.w. Rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtor) Rules, 2019]

In the matter of: **Tarun Kailashchand Jain**

CP (IB) No.153/NCLT/AHM/2025

CP(IB) No. 149 of 2025 & IA No.1498 of 2025 with CP(IB) No. 151 of 2025 & IA No. 1499 of 2025 with CP(IB) No. 153 of 2025 & IA No. 1497 of 2025 with CP(IB) No. 154 of 2025 & IA No. 1503 of 2025

In the matter of Omkara Asset Reconstruction Pvt. Ltd. v. Darshana Tarun Jain, Kirandevi Agrawal, Tarun Kailashchand Jain, Munnidevi Kailashchand Jain

Omkara Assets Reconstruction Pvt. Ltd.

Having addressed at:
Kohinoor Square 47th Floor,
NC Kelkar Marg. RG Gadkari Chowk,
Dadar (West), Mumbai – 400028

.... Petitioner/Financial Creditor

VERSUS

Tarun Kailashchand Jain

Having Address at: 904 Anand Hari Tower.
Opp Super Plaza Mall,
Opp ICICI Bank, Above Atul Bakery
Sandesh Press Road, Vastrapur, Ahmedabad – 380015
Email-omganpati74@gmail.com

.... Respondent/Personal Guarantor

I.A. No.1497/NCLT/AHM/2025

Mr. Vinodkumar Surendralal Shah

904 Anand Hari Tower
Opp. Super Plaza Mall
Opp. ICICA Bank, Above Atul Bakery
Sandesh Press Road, Vastrapur Ahmedabad 380015
Email id: omganpati74@gmail.com

.... Applicant/Resolution Professional

WITH

C.P. (IB) No. 154/NCLT/(AHM) /2025

and

I.A. No.1503/NCLT/AHM/2025

[Company Petition under Section 95(1) of the IBC, 2016 r.w. Rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtor) Rules, 2019]

In the matter of: **Smt. Munnidevi Kailashchand Jain**

CP(IB) No. 149 of 2025 & IA No.1498 of 2025 with CP(IB) No. 151 of 2025 & IA No. 1499 of 2025 with CP(IB) No. 153 of 2025 & IA No. 1497 of 2025 with CP(IB) No. 154 of 2025 & IA No. 1503 of 2025

In the matter of Omkara Asset Reconstruction Pvt. Ltd. v. Darshana Tarun Jain, Kirandevi Agrawal, Tarun Kailashchand Jain, Munnidevi Kailashchand Jain

CP (IB) No.154/NCLT/AHM/2025

Omkara Assets Reconstruction Pvt. Ltd.

Having address at:
Kohinoor Square 47th Floor,
NC Kelkar Marg. RG Gadkari Chowk,
Dadar (West), Mumbai – 400028

.... Petitioner/Financial Creditor

VERSUS

Smt. Munnidevi Kailashchand Jain

Having Address at:
C-301, Auravilla, B/h Hind Super Stores,
Thaltej Shilaj Road, Ahmedabad

.... Respondent/Personal Guarantor

I.A. No.1503/NCLT/AHM/2025

Vinodkumar Surendralal Shah

Interim Resolution Professional for
Personal Guarantor Smt. Kirandevi Agrawal
Address: Plot no. 67, Gitanjali Park-1
Gate 2, Nr. Swaminarayan Temple
New Jamnagar, Jamnagar – 361006
Email id: ipvinodshah@rediffmail.com

.... Applicant/Resolution Professional

VERSUS

Smt. Munnidevi Kailashchand Jain

Having Address at:
C-301, Auravilla, B/h Hind Super Stores,
Thaltej Shilaj Road, Ahmedabad

.... Respondents/Personal Guarantor

Order Pronounced on 13.07.2026

CP(IB) No. 149 of 2025 & IA No.1498 of 2025 with CP(IB) No. 151 of 2025 & IA No. 1499 of 2025 with CP(IB) No. 153 of 2025 & IA No. 1497 of 2025 with CP(IB) No. 154 of 2025 & IA No. 1503 of 2025

In the matter of Omkara Asset Reconstruction Pvt. Ltd. v. Darshana Tarun Jain, Kirandevi Agrawal, Tarun Kailashchand Jain, Munnidevi Kailashchand Jain

CORAM:

MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
MR. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)

APPEARANCE:

For the Applicant/FC	: Mr. Ravi Pahwa, Advocate
For the IRP	: Mr. Vinodkumar Shah, IRP in Person
For the Respondent	: Ms. Nalini Lodha, Advocate
For the PG	: Mr. Dheeraj Garg, Advocate (In CP (IB) No. 149 of 2025 with IA No. 1498 of 2025 and CP (IB) No. 153 of 2025 with IA No. 1497 of 2025)
	: None for other PGs

COMMON ORDER
(Per Bench)

1. This common order is being passed in CP(IB) No. 149 of 2025, CP(IB) No. 151 of 2025, CP(IB) No. 153 of 2025 and CP(IB) No. 154 of 2025 filed by Omkara Assets Reconstruction Pvt. Ltd under Section 95(1) of the Insolvency and Bankruptcy Code, 2016 seeking initiation of insolvency resolution process against the Personal Guarantors to the Corporate Debtor, namely **M/s. Ashmita Papers Private Limited.**

CP(IB) No. 149 of 2025 & IA No.1498 of 2025 with CP(IB) No. 151 of 2025 & IA No. 1499 of 2025 with CP(IB) No. 153 of 2025 & IA No. 1497 of 2025 with CP(IB) No. 154 of 2025 & IA No. 1503 of 2025

In the matter of Omkara Asset Reconstruction Pvt. Ltd. v. Darshana Tarun Jain, Kirandevi Agrawal, Tarun Kailashchand Jain, Munnidevi Kailashchand Jain

2. It is noted that the present set of matters had earlier been adjudicated by this Adjudicating Authority and the Company Petitions came to be rejected on the ground that the claims against the Personal Guarantors were barred by limitation vide common order dated 08.04.2025.
3. Aggrieved by the aforesaid order, the Applicant/Financial Creditor preferred Appeals bearing numbers Comp. App. (AT)(Ins.) No. 670 of 2025 with Comp. App. (AT)(Ins.) No. 672 of 2025, Comp. App. (AT)(Ins.) No. 673 of 2025 and Comp. App. (AT)(Ins.) No. 674 of 2025 before the Hon'ble NCLAT, New Delhi. The Hon'ble Appellate Tribunal, vide common judgment dated 31.10.2025 set aside the order passed by this Adjudicating Authority and remanded the matters for fresh consideration. While remanding the matters, the Hon'ble NCLAT observed as under:

"4. Heard the learned counsel for the respondent. This Tribunal is satisfied that the approach adopted by the Adjudicating Authority may not be correct in the light of the ratio of the judgments in the case listed above. Necessarily all these appeals are required to be allowed.

5. Accordingly, this Tribunal sets aside the order of the Adjudicating Authority dated 08.04.2025 in CP (IB) No.149 of

CP(IB) No. 149 of 2025 & IA No.1498 of 2025 with CP(IB) No. 151 of 2025 & IA No. 1499 of 2025 with CP(IB) No. 153 of 2025 & IA No. 1497 of 2025 with CP(IB) No. 154 of 2025 & IA No. 1503 of 2025

In the matter of Omkara Asset Reconstruction Pvt. Ltd. v. Darshana Tarun Jain, Kirandevi Agrawal, Tarun Kailashchand Jain, Munnidevi Kailashchand Jain

2025, CP (IB) No.153 of 2025, CP (IB) No.154 of 2025 & CP (IB) No.151 of 2025 and remands the matter back to the Adjudicating Authority with a direction to proceed strictly in accordance with the scheme of IBC and consistent with the ratio of the Hon'ble Supreme Court and this Tribunal in the cases listed above. The respondent in each of these cases/ the personal guarantors, against whom the appellant intends to proceed, will have the right to defend the action independently before the Adjudicating Authority, (all issues are kept open for a delay over consideration of both the parties) No costs."

4. In view of the aforesaid observations and directions issued by the Hon'ble NCLAT, the present Petitions have been reconsidered afresh on the basis of the pleadings, documents placed on record, the report submitted under Section 99 of the Code, the replies filed by the parties and the submissions advanced during the course of hearing. Since the issues involved in all the petitions are common and arise out of the same set of facts, they are being disposed of by this common order.

5. The Company Petitions came to be filed on 28.03.2025 by **Omkara Assets** (hereinafter as, "the **Petitioner/Financial Creditor**") under Section 95(1) of the Insolvency and Bankruptcy Code, 2016 (hereinafter as, "the **Code**") read

CP(IB) No. 149 of 2025 & IA No.1498 of 2025 with CP(IB) No. 151 of 2025 & IA No. 1499 of 2025 with CP(IB) No. 153 of 2025 & IA No. 1497 of 2025 with CP(IB) No. 154 of 2025 & IA No. 1503 of 2025

In the matter of Omkara Asset Reconstruction Pvt. Ltd. v. Darshana Tarun Jain, Kirandevi Agrawal, Tarun Kailashchand Jain, Munnidevi Kailashchand Jain

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 (hereinafter as, “the **Rules**”) seeking initiation of Insolvency Resolution Process against Ms. Darshana Tarun Jain, Smt. Kirandevi Agrawal, Mr. Tarun Kailashchand Jain, Smt. Munnidevi Kailashchand Jain (hereinafter as, “the **Respondents/Personal Guarantors**”) to the Corporate Debtor, M/s. Ashmita Papers Pvt. Ltd. for a default amount of **Rs. 224,78,37,463.24/-** arising from breach of obligations under the Deed of Guarantee dated 01.10.2012 executed by them in favour of the Petitioner/FC.

6. The Petitioner/FC has placed the **facts** through this Petition in the following manner: -

6.1. It is stated that the Corporate Debtor, M/s. Ashmita Papers Pvt. Ltd., had availed various financial facilities from the State Bank of India in the nature of Working Capital and Term Loan facilities. In order to secure the said facilities, the Respondent along with other guarantors executed a Deed of Guarantee in favour of the State Bank of India guaranteeing due repayment of

CP(IB) No. 149 of 2025 & IA No.1498 of 2025 with CP(IB) No. 151 of 2025 & IA No. 1499 of 2025 with CP(IB) No. 153 of 2025 & IA No. 1497 of 2025 with CP(IB) No. 154 of 2025 & IA No. 1503 of 2025

In the matter of Omkara Asset Reconstruction Pvt. Ltd. v. Darshana Tarun Jain, Kirandevi Agrawal, Tarun Kailashchand Jain, Munnidevi Kailashchand Jain

the financial facilities availed by the principal borrower.

- 6.2. It is stated that under the terms of the Deed of Guarantee, the Respondent and other guarantors agreed to indemnify the State Bank of India against any loss arising on account of default committed by the principal borrower. It is further stated that the liability of the Respondent and other guarantors is joint, several and personal and that they undertook to satisfy the claim of the lender in the event of default by the borrower.
- 6.3. It is stated that the obligations undertaken by the Respondent under the Deed of Guarantee are continuing, unconditional and irrevocable in nature. The Respondent and other guarantors further undertook to pay on demand all amounts due and payable, including interest, penal interest, costs, charges and other expenses arising out of the financial facilities extended to the principal borrower.
- 6.4. It is stated that the State Bank of India, being the Assignor, assigned the debt together with all underlying rights, title, interests, securities and guarantees in favour of the Applicant, Omkara Assets Reconstruction Pvt. Ltd., by way of an Assignment Agreement dated 07.09.2018.

CP(IB) No. 149 of 2025 & IA No.1498 of 2025 with CP(IB) No. 151 of 2025 & IA No. 1499 of 2025 with CP(IB) No. 153 of 2025 & IA No. 1497 of 2025 with CP(IB) No. 154 of 2025 & IA No. 1503 of 2025

In the matter of Omkara Asset Reconstruction Pvt. Ltd. v. Darshana Tarun Jain, Kirandevi Agrawal, Tarun Kailashchand Jain, Munnidevi Kailashchand Jain

- 6.5. It is stated that after acquisition of the debt, the Applicant issued Legal Notices through its Advocate invoking the Deeds of Guarantee and demanding payment of the outstanding dues from the respective Respondents and other guarantors. In CP(IB) No. 149 of 2025 (*Omkara Assets Reconstruction Pvt. Ltd. Vs. Ms. Darshana Tarun Jain*) and CP(IB) No. 153 of 2025 (*Omkara Assets Reconstruction Pvt. Ltd. Vs. Tarun Kailashchand Jain*), the Legal Notices were issued on 01.06.2024, whereas in CP(IB) No. 151 of 2025 (*Omkara Assets Reconstruction Pvt. Ltd. Vs. Smt. Kirandevi Agrawal*) and CP(IB) No. 154 of 2025 (*Omkara Assets Reconstruction Pvt. Ltd. Vs. Smt. Munnidevi Kailashchand Jain*), the Legal Notices were issued on 24.10.2024. By way of the said notices, the Applicant invoked the guarantees and called upon the respective Respondents to make payment of the outstanding dues within the stipulated period.
- 6.6. It is stated that despite receipt of the aforesaid Legal Notice, neither the principal borrower nor the guarantors, including the Respondent herein, made payment of the outstanding dues.
- 6.7. It is stated that consequent upon the failure of the respective Respondents to honour their obligations under the Deeds of Guarantee, the Applicant issued Demand Notices under the provisions of the Code

CP(IB) No. 149 of 2025 & IA No.1498 of 2025 with CP(IB) No. 151 of 2025 & IA No. 1499 of 2025 with CP(IB) No. 153 of 2025 & IA No. 1497 of 2025 with CP(IB) No. 154 of 2025 & IA No. 1503 of 2025

In the matter of Omkara Asset Reconstruction Pvt. Ltd. v. Darshana Tarun Jain, Kirandevi Agrawal, Tarun Kailashchand Jain, Munnidevi Kailashchand Jain

calling upon the Respondents and other guarantors to repay the outstanding debt. In CP(IB) No. 149 of 2025 (*Omkara Assets Reconstruction Pvt. Ltd. v. Ms. Darshana Tarun Jain*), the Demand Notice was issued on 01.06.2025. In CP(IB) No. 151 of 2025 (*Omkara Assets Reconstruction Pvt. Ltd. v. Smt. Kirandevi Agrawal*), the Demand Notice was issued on 13.11.2024. In CP(IB) No. 153 of 2025 (*Omkara Assets Reconstruction Pvt. Ltd. v. Tarun Kailashchand Jain*), the Demand Notice was issued on 07.09.2018. The Applicant has stated that despite issuance of the aforesaid Demand Notices, the Respondents failed to liquidate the outstanding dues, thereby giving rise to the present proceedings under Section 95 of the Code.

6.8. It is stated that since the Respondent failed to comply with the Demand Notice, the Applicant filed a Petition under Section 95(1) of the 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 on 06.01.2025 against the Respondent, Mrs. Darshana Tarun Jain, before this Adjudicating Authority.

6.9. It is stated that the earlier Petitions filed under Section 95 of the Code, being C.P. (IB) No. 64 of 2025 in respect of Ms. Darshana Tarun Jain, C.P. (IB) No. 65 of

CP(IB) No. 149 of 2025 & IA No.1498 of 2025 with CP(IB) No. 151 of 2025 & IA No. 1499 of 2025 with CP(IB) No. 153 of 2025 & IA No. 1497 of 2025 with CP(IB) No. 154 of 2025 & IA No. 1503 of 2025

In the matter of Omkara Asset Reconstruction Pvt. Ltd. v. Darshana Tarun Jain, Kirandevi Agrawal, Tarun Kailashchand Jain, Munnidevi Kailashchand Jain

2025 in respect of Smt. Kirandevi Agrawal, C.P. (IB) No. 63 of 2025 in respect of Mr. Tarun Kailashchand Jain and C.P. (IB) No. 66 of 2025 in respect of Smt. Munnidevi Kailashchand Jain, were listed before this Adjudicating Authority for hearing. It is further stated that on the respective dates fixed for hearing, the learned counsel for the Applicant remained absent and consequently, the aforesaid Petitions came to be dismissed for default.

6.10. It is stated that thereafter the Applicant preferred Restoration Applications under Rule 11 read with Rule 48 of the National Company Law Tribunal Rules, 2016 and Section 424 of the Companies Act, 2013 seeking restoration of the respective Petitions. It is stated that IA (Rest.) No. 09(AHM)2025 was filed in respect of C.P. (IB) No. 149 of 2025, IA (Rest.) No. 07(AHM)2025 was filed in respect of C.P. (IB) No. 151 of 2025, IA (Rest.) No. 06(AHM)2025 was filed in respect of C.P. (IB) No. 153 of 2025 and IA (Rest.) No. 08(AHM)2025 was filed in respect of C.P. (IB) No. 154 of 2025, seeking restoration of the respective Petitions dismissed for default.

6.11. It is stated that the aforesaid Restoration Application was subsequently withdrawn by the Applicant on 24.02.2025 with liberty to file a fresh Petition under Section 95 of the Code.

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In the matter of Omkara Asset Reconstruction Pvt. Ltd. v. Darshana Tarun Jain, Kirandevi Agrawal, Tarun Kailashchand Jain, Munnidevi Kailashchand Jain

6.12. It is stated that in view of the liberty granted by this Adjudicating Authority and the continued default committed by the Respondents in discharge of their obligations as Personal Guarantors, the Applicant has filed the present Petitions under Section 95 of the Code seeking initiation of the Insolvency Resolution Process against Ms. Darshana Tarun Jain, Smt. Kirandevi Agrawal, Mr. Tarun Kailashchand Jain and Smt. Munnidevi Kailashchand Jain.

7. The Petitioner/FC has relied upon the following documents to establish the existence of debt and default, which are as under: -

- (a) Annexure A: Copy of Breakup & Details of total debt;
- (b) Annexure B (Colly.): Copy of Sanction letters dated 14.09.2010, 28.09.2012.
- (c) Annexure C (Colly.): Copy of Guarantee Agreement by Darshana Tarun Jain, Smt. Kirandevi Agrawal, Mr. Tarun Kailashchand Jain and Smt. Munnidevi Kailashchand Jain dated 17.09.2010 and 01.10.2012 in favour of State Bank of India.
- (d) Annexure D: Copy of Assignment agreement dated 07.09.2018 where SBI has assigned the debt of principal borrower to Petitioner

CP(IB) No. 149 of 2025 & IA No.1498 of 2025 with CP(IB) No. 151 of 2025 & IA No. 1499 of 2025 with CP(IB) No. 153 of 2025 & IA No. 1497 of 2025 with CP(IB) No. 154 of 2025 & IA No. 1503 of 2025

In the matter of Omkara Asset Reconstruction Pvt. Ltd. v. Darshana Tarun Jain, Kirandevi Agrawal, Tarun Kailashchand Jain, Munnidevi Kailashchand Jain

- (e) Annexure E: Copy of Renewal of creditor facilities time to time by acknowledging the terms and conditions of the Renewal Application
 - (f) Annexure F: Copy of Legal notice dated 01.06.2024, 24.10.2024, issued by the Petitioner invoking Personal Guarantee.
 - (g) Annexure G: Copy of memo of Original Application No. 138 of 2013 filed and pending with Ld. DRT-I, Ahmedabad.
 - (h) Annexure H: Copy of Petitioners consent for sale of charged properties submitted by the Corporate Debtor admitting its dues dated 18.06.2019
 - (i) Annexure I: Copy of Petitioner's reply to OTS Letter submitted by one of the Personal Guarantors
 - (j) Annexure J: Copy of Demand Notice issued under the Code to the Respondent (Personal Guarantor) dated 27.06.2024, 13.11.2024, 27.06.2024
 - (k) Annexure K: Copy of Consent Letter of Vinodkumar Shah.
- 8.** On presentation of the Company Petition by the Petitioner/FC, this Tribunal vide order dated 19.11.2025, appointed Interim Resolution Professional (hereinafter referred to as "IRP") as proposed by the Petitioner/FC viz.

CP(IB) No. 149 of 2025 & IA No.1498 of 2025 with CP(IB) No. 151 of 2025 & IA No. 1499 of 2025 with CP(IB) No. 153 of 2025 & IA No. 1497 of 2025 with CP(IB) No. 154 of 2025 & IA No. 1503 of 2025

In the matter of Omkara Asset Reconstruction Pvt. Ltd. v. Darshana Tarun Jain, Kirandevi Agrawal, Tarun Kailashchand Jain, Munnidevi Kailashchand Jain

Mr. Vinodkumar Surendralal Shah, having registration number **IBBI/IPA-002/IP-N00610/2018-2019/11857**, to examine the application and submit a report under Section 99 of the Code in compliance with Section 97(3) of the Code, with a direction to submit the report under Section 99 of the IB Code, 2016, within ten days. The IRP was also directed to file its report through a separate IA.

9. The Interim Resolution Professional has filed Reports through I.A. No.1498/NCLT/AHM/2025, IA/1499(AHM)/2025, IA/1497(AHM)/2025 and IA/1503(AHM)/2025 under Section 99 of the Code. In the said Reports, the Interim Resolution Professional examined the documents and materials placed on record and submitted his observations and recommendations. The Interim Resolution Professional, in his Reports, recommended rejection of the Company Petitions filed under Section 95 of the IBC, 2016.

10. The Respondents/Personal Guarantors filed their replies in I.A. No.1498/NCLT/AHM/2025 and in IA/1497(AHM)2025

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on 17.03.2026 vide inward diary Nos. 2313 & 2314. The Respondents/Personal Guarantors have placed the facts through the **reply** in their defence in the following manner:

10.1.It is stated by the Respondents/Personal Guarantors that they have filed detailed replies opposing the Report submitted by the Resolution Professional under Section 99 of the Code and seeking rejection of the recommendation for admission of the present Petitions. The Respondents have contended that the Report suffers from factual and legal infirmities and does not take into consideration the material documents placed on record by them.

10.2.It is stated that the Respondents/Personal Guarantors had executed a Deed of Guarantee dated 17.09.2010 and a Supplemental Deed of Guarantee dated 01.10.2012 in favour of the State Bank of India in connection with the credit facilities availed by M/s. Ashmita Papers Private Limited. According to the Respondents, the Resolution Professional has failed to correctly appreciate the terms and conditions of the guarantee documents and the nature of the obligations undertaken thereunder.

10.3.It is further stated that the Resolution Professional has erred in concluding that the guarantees were not

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validly invoked. The Respondents have submitted that the lender had issued a demand notice dated 01.05.2013 and had called upon the guarantors to discharge their liabilities arising under the Deeds of Guarantee. It is their contention that the said notice, read together with the subsequent legal notices and demand notices issued by the Applicant after assignment of the debt, clearly establishes invocation of the guarantees and acknowledgment of the liability of the guarantors.

10.4. The Respondents/Personal Guarantors have further submitted that the Resolution Professional has incorrectly examined the issue of limitation. According to the Respondents, the debt remained alive and enforceable on account of various acknowledgements of debt and One Time Settlement proposals submitted by the principal borrower from time to time. It is contended that such acknowledgements constitute valid acknowledgements under Section 18 of the Limitation Act, 1963 and had the effect of extending the period of limitation. The Respondents have also relied upon payments made towards the outstanding dues and have contended that such payments attract the provisions of Section 19 of the Limitation Act, thereby extending limitation.

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10.5. It is further stated that the terms of the Deeds of Guarantee specifically provide that any acknowledgement, payment, settlement proposal or arrangement entered into by the principal borrower shall be binding upon the guarantors and shall not discharge or diminish their liability. Therefore, according to the Respondents, the acknowledgements made by the Corporate Debtor and the OTS proposals submitted by it would equally bind the Personal Guarantors and extend limitation against them.

10.6. The Respondents/Personal Guarantors have also referred to the proceedings initiated by the lender before the Debt Recovery Tribunal against the Corporate Debtor and the guarantors. It is submitted that the filing and continuation of the recovery proceedings demonstrate that the debt is subsisting and legally recoverable. The Respondents have relied upon the pleadings and documents filed before the Debt Recovery Tribunal in support of their contention that the liability of the guarantors continues to remain enforceable.

10.7. It is further contended that the Resolution Professional has not properly considered the effect of the Assignment Agreement executed by State Bank of India in favour of the Applicant. According to the

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Respondents, upon assignment, all rights available to the original lender, including rights under the guarantee documents, vested in the Applicant and the debt continued to remain legally recoverable.

10.8. The Respondents/Personal Guarantors have additionally submitted that the existence of statutory dues or claims of Government authorities cannot be treated as a ground to reject the present proceedings or to hold that the debt is not payable. It is their contention that all such claims are required to be dealt with in accordance with the waterfall mechanism and other provisions of the Code.

10.9. It is further stated that the Resolution Professional has failed to consider the documents produced by the Respondents, including the Deeds of Guarantee, demand notices, OTS proposals, payment details and proceedings before the Debt Recovery Tribunal. According to the Respondents, had these documents been properly appreciated, the Resolution Professional would have concluded that the debt is due and payable, the guarantees stood invoked and the applications are maintainable and within limitation.

10.10. On the aforesaid grounds, the Respondents/Personal Guarantors have prayed that the findings recorded by the Resolution Professional under Section 99 of the

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Code be rejected and appropriate orders be passed in accordance with law after considering the objections raised by them.

11. It is pertinent to note that the Respondent/Financial Creditor namely Union Bank of India has filed its replies in the IAs. The **replies** in IA No. 1498 of 2025, IA No. 1499 of 2025 and IA No. 1503 of 2025 were filed on 26.02.2026 vide Inward Diary Nos. D-1845, D-1847 and D-1846 respectively, whereas the reply in IA No. 1497 of 2025 was filed on 17.03.2026 vide Inward Diary No. D-2314. The relevant submissions made by Union Bank of India are reproduced hereunder:

11.1.It is stated by the Respondent/Union Bank of India that M/s. Ashmita Papers Private Limited had availed various credit facilities from State Bank of India aggregating to Rs.45.10 Crores, secured inter alia by hypothecation of stocks, book debts, mortgage of immovable properties and personal guarantees executed by the Personal Guarantors. It is further stated that the Personal Guarantors had executed the requisite Deeds of Guarantee and Supplemental Deeds

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of Guarantee in favour of State Bank of India securing the credit facilities granted to the Corporate Debtor.

11.2.It is further stated by the Respondent/Union Bank of India that apart from the facilities availed from State Bank of India, the Corporate Debtor had also availed separate working capital facilities from Union Bank of India. According to Union Bank of India, the facilities granted by State Bank of India and Union Bank of India were under a multiple banking arrangement and the securities created in favour of the two lenders were separate and distinct. It is specifically contended that the immovable properties mortgaged in favour of Union Bank of India constitute its exclusive security and that Omkara Assets Reconstruction Private Limited does not possess any charge, right or security interest over the said assets.

11.3.It is further stated by the Respondent/Union Bank of India that the loan account of the Corporate Debtor was classified as Non-Performing Asset on 30.09.2012 and proceedings under the SARFAESI Act, 2002 were initiated by issuance of demand notices under Section 13(2) of the Act. It is stated that the measures initiated under the SARFAESI Act were challenged by the Corporate Debtor and the guarantors before the Debts Recovery Tribunal-I, Ahmedabad by filing Securitisation Application No.52 of 2015.

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11.4.It is further stated that the Debts Recovery Tribunal-I, Ahmedabad, by its order dated 15.10.2025, upheld the validity of the demand notice issued by Union Bank of India and granted liberty to initiate fresh proceedings under Section 14 of the SARFAESI Act. Pursuant thereto, Union Bank of India has taken symbolic possession of certain secured assets. However, according to the Bank, further recovery proceedings could not be pursued on account of the pendency of the present insolvency proceedings.

11.5.The Respondent/Union Bank of India has also referred to the proceedings before the Debts Recovery Tribunal wherein Omkara Assets Reconstruction Private Limited sought impleadment in Securitisation Application No. 52 of 2015. It is submitted that the said impleadment application came to be rejected by the Debts Recovery Tribunal by order dated 08.07.2025. According to Union Bank of India, the said order clearly demonstrates that Omkara does not possess any independent right, title or interest in the properties mortgaged exclusively in favour of Union Bank of India.

11.6.It is further contended that although State Bank of India assigned its debt in favour of Omkara Assets Reconstruction Private Limited under an Assignment Agreement dated 07.09.2018, the assignment did not affect the rights and securities exclusively available to

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Union Bank of India. The Bank has submitted that the securities mortgaged in its favour continue to remain available for enforcement of its independent claims.

11.7. The Respondent/Union Bank of India has further questioned the reliance placed by Omkara upon various notices, acknowledgements and One Time Settlement proposals. According to the Bank, copies of certain notices allegedly issued under Section 13(2) of the SARFAESI Act, 2002 and various documents relied upon by Omkara have not been supported by satisfactory proof of dispatch or service. It is further contended that several acknowledgements and settlement proposals relied upon by Omkara have not been duly proved and therefore cannot automatically be accepted for the purpose of extending limitation.

11.8. The Bank has also raised objections regarding the invocation of the guarantees and the service of the legal demand notices and demand notices issued under the Code. According to Union Bank of India, the material placed on record does not conclusively establish valid invocation of the guarantees within the period prescribed by law and therefore the issue of limitation requires careful consideration.

11.9. It is further submitted that Omkara has sought to rely upon various OTS proposals, acknowledgements of debt, consent letters and correspondence exchanged

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between the Corporate Debtor, guarantors and Omkara in support of its contention that the debt remains enforceable. However, according to Union Bank of India, several of these documents are disputed and cannot be treated as conclusive evidence for extending limitation without proper proof and verification.

11.10. The Respondent/Union Bank of India has therefore contended that the questions relating to debt, default, invocation of guarantee and limitation require detailed scrutiny in light of the facts and documents available on record. It is submitted that the Resolution Professional and this Adjudicating Authority are required to independently examine the maintainability of the Petitions having regard to the provisions of the Code, the law of limitation and the material produced by the parties.

11.11. On the aforesaid grounds, the Respondent/Union Bank of India has prayed that the contentions raised by it be duly considered while adjudicating the present Petitions and while examining the recommendations made by the Resolution Professional under Section 99 of the Code.

12. Thereafter, the Petitioner/FC filed their **Written Submissions** in main C.P.(IB)/149(AHM) 2025,

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C.P.(IB)/151(AHM) 2025, C.P.(IB)/153(AHM) 2025, C.P.(IB)/154(AHM) 2025 on 15.06.2026. The Applicant/IRP filed his **Written Submissions** in I.A. No.1498/NCLT/AHM/2025, IA/1499(AHM)2025, IA/1497(AHM)2025, IA/1503(AHM)2025, on 15.06.2026 vide Inward No. 2435.

13. The Respondents/Personal Guarantors have filed their respective replies opposing the Petitions. However, no separate written submissions have been filed on behalf of the Respondents/Personal Guarantors. The submissions advanced on behalf of the Respondents during the course of hearing have been duly considered along with the pleadings and documents available on record.

14. We have heard the Counsel for the Petitioner/FC, Counsel for the IRP as well as the Counsel for the Personal Guarantors and have perused the material available on record. We have also perused the pleadings, documents placed on record, and the report dated 01.12.2025

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submitted by the Interim Resolution Professional under Section 99 of the Code.

Observation and Findings: -

15. The present proceedings arise out of various credit facilities sanctioned by the State Bank of India in favour of M/s. Ashmita Papers Private Limited, the principal borrower. In connection with the said facilities, the Respondents executed Deeds of Guarantee in favour of the lender guaranteeing repayment of the dues of the principal borrower. The debt together with all underlying rights, securities and guarantees subsequently came to be assigned by State Bank of India in favour of the Applicant, Omkara Assets Reconstruction Private Limited, under an Assignment Agreement dated 07.09.2018. Alleging failure on the part of the principal borrower and the guarantors to discharge the outstanding liabilities, the Applicant has initiated the present proceedings under Section 95 of the Code seeking commencement of insolvency resolution process against the Personal Guarantors.

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- 16.** The case of the Applicant is that the Respondents executed valid and enforceable Deeds of Guarantee securing the financial facilities extended to the principal borrower. It is contended that the guarantees were duly invoked, the debt remained alive by virtue of various acknowledgements, OTS proposals and part payments, and that the present Petitions have been filed within the period of limitation. It is further contended that the liability of the Personal Guarantors is co-extensive with that of the principal borrower and that the ingredients necessary for admission of the Petitions under Section 100 of the Code stand satisfied.
- 17.** The IRP, however, in the Report submitted under Section 99 of the Code, has recommended rejection of the Petitions. The principal grounds on which such recommendation has been made are that the claims appear to be barred by limitation, the material placed on record does not conclusively establish invocation of the guarantees and the acknowledgements relied upon by the Applicant are insufficient to overcome the objection of limitation.

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- 18.** The Personal Guarantors have opposed the recommendations contained in the Report submitted under Section 99 of the Code and have contended that the Resolution Professional has failed to properly appreciate the guarantee documents, invocation notices, acknowledgements, OTS proposals and proceedings before the DRT. According to the Personal Guarantors, the guarantees stood validly invoked, the debt continued to remain enforceable and the claims are within limitation.
- 19.** Union Bank of India has raised objections regarding the proof of invocation notices, acknowledgements and settlement proposals relied upon by the Applicant. According to Union Bank of India, several documents require strict proof and the issues relating to invocation of guarantee, subsistence of debt and limitation require independent examination by this Adjudicating Authority.
- 20.** Before advertng to the rival contentions and the issues arising for consideration, it would be apposite to briefly set

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out the dates and events leading to the filing of the present

Petitions: -

Sr. No.	Date	Event
1.	14.09.2010	Initial sanction of credit facilities by SBI
2.	17.09.2010	Execution of Deed of Guarantee by Personal Guarantors
3.	28.09.2012	Further sanction / renewal of facilities
4.	01.10.2012	Supplemental Deed of Guarantee executed
5.	01.01.2013	Date of default as reflected in Petition
6.	01.05.2013	Notice under Section 13(2) SARFAESI Act issued invoking guarantee and calling upon guarantors to discharge liability within 60 days
7.	09.07.2013	Original Application filed before DRT
8.	08.02.2016	1 st OTS Proposal
9.	12.04.2016	2 nd OTS Proposal
10.	14.07.2016	1 st OTS Proposal dated 08.02.2016 acknowledged by the Bank
11.	25.04.2017	Part payment relied upon by Applicant
12.	07.09.2018	Assignment Agreement executed in favour of Omkara ARC
13.	21.03.2019	3 rd OTS Proposal
14.	18.06.2019	Consent letter acknowledging dues
15.	01.09.2019	4 th OTS Proposal

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Sr. No.	Date	Event
16.	05.07.2022	5 th OTS Proposal
17.	01.06.2024 / 24.10.2024	Legal notices invoking guarantees issued by Omkara ARC under IBC
18.	08.04.2025	Earlier Section 95 Petitions dismissed for default
19.	24.02.2025	Restoration Applications withdrawn with liberty to file afresh
20.	28.03.2025	Present Petitions filed

21. In light of the pleadings, documents on record, the Report submitted under Section 99 of the Code and the submissions advanced by the parties, the following issues arise for consideration: -

- (i) Issue No.(i):** Whether the guarantees stood validly invoked?
- (ii) Issue No.(ii):** Whether the present Petitions are within limitation?
- (iii) Issue No.(iii):** Whether the Report submitted by the Resolution Professional under Section 99 deserves acceptance or rejection?
- (iv) Issue No.(iv):** Whether the Applicant has established the existence of debt and default so as to satisfy the requirements of Section 100 of the Insolvency and Bankruptcy Code, 2016?

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22. Findings on Issue No.(i): Whether the guarantees stood validly invoked?

22.1. The Resolution Professional, in the Report submitted under Section 99 of the Code, has observed that the material placed on record does not conclusively establish invocation of the guarantees. It has been noted that the Applicant has relied upon various legal notices and demand notices issued from time to time and that there are certain inconsistencies in the dates and particulars of such notices. On the other hand, the Applicant has contended that the guarantees stood duly invoked through the notice issued under Section 13(2) of the SARFAESI Act, 2002 and that the liability of the Personal Guarantors became enforceable upon such invocation.

22.2. In order to appreciate the rival contentions, it is necessary to examine the nature of the guarantees executed by the Respondents. A perusal of the Deeds of Guarantee dated 17.09.2010 and Supplemental Deeds of Guarantee dated 01.10.2012 reveals that the Respondents undertook to discharge the liabilities of the principal borrower upon demand being made by the lender. The guarantees are thus in the nature of demand guarantees, where the liability of the

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guarantor becomes enforceable upon invocation in accordance with the terms of the guarantee.

22.3. The record reflects that State Bank of India, the original lender, issued a notice dated 01.05.2013 under Section 13(2) of the SARFAESI Act, 2002 to the Corporate Debtor as well as the Personal Guarantors. By the said notice, the addressees were called upon to discharge the outstanding dues within a period of sixty days, failing which further recovery proceedings were proposed to be initiated. The said notice specifically referred to the liability of the guarantors and called upon them to satisfy the outstanding dues.

22.4. The question that arises for consideration is whether the aforesaid notice can be regarded as a valid invocation of the guarantees executed by the Respondents. It is no longer res integra that in the case of an on-demand guarantee, the liability of the guarantor becomes enforceable only upon a demand being raised in accordance with the terms of the guarantee. The Hon'ble NCLAT in ***Mavjibhai Nagarbhai Patel v. State Bank of India & Ors., (2024) ibclaw.in 841 NCLAT*** held that where the guarantee is in the nature of an on-demand guarantee, default on the part of the guarantor arises only upon issuance of a demand notice contemplated under the

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guarantee. The Hon'ble Appellate Tribunal further observed that a notice issued under Section 13(2) of the SARFAESI Act calling upon the borrower as well as the guarantor to discharge the liability may constitute invocation of the guarantee.

22.5. In this regard, reference may be made to the decision of the Hon'ble NCLAT in ***Asha Basantilal Surana v. State Bank of India & Ors.***, (2025) ibclaw.in 359 NCLAT, wherein it was held that where a notice issued under Section 13(2) of the SARFAESI Act contains a demand in terms of the guarantee agreement and calls upon the guarantor to discharge the liability undertaken thereunder, the same would constitute a valid invocation of the guarantee. The Hon'ble Appellate Tribunal further clarified that the decision in ***Amanjyot Singh*** turned on the peculiar facts of that case and cannot be read as laying down a general proposition that a notice under Section 13(2) of the SARFAESI Act can never amount to invocation of a guarantee.

22.6. The Hon'ble NCLAT in ***Ujwal Gupta v. Union Bank of India & Anr.***, (2026) ibclaw.in 18 NCLAT, reiterated that the question whether a notice issued under Section 13(2) of the SARFAESI Act amounts to invocation of a personal guarantee depends upon the

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terms of the guarantee deed as well as the contents of the notice. It was observed that where the notice specifically calls upon the Personal Guarantor to discharge the liability arising under the guarantee and makes a clear demand for payment, such notice is sufficient to constitute invocation of the guarantee.

22.7. From the aforesaid decisions, it is evident that invocation of a guarantee does not depend upon any prescribed form, format or nomenclature of the notice. What is material is whether a clear and unequivocal demand has been raised upon the guarantor requiring discharge of the obligations undertaken under the guarantee. Once such demand is made in accordance with the terms of the guarantee, the requirement of invocation stands satisfied.

22.8. Applying the aforesaid principles to the facts of the present case, we find that the notice dated 01.05.2013 was admittedly addressed to the Personal Guarantors and specifically called upon them to discharge the outstanding dues within the period stipulated therein. The notice was not merely a communication addressed to the principal borrower but was a demand raised against the guarantors in respect of the liabilities undertaken by them under the Deeds of Guarantee. In our considered view, the contents of the said notice

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clearly satisfy the requirement of invocation of the guarantees.

22.9. In light of the foregoing discussion, we are unable to accept the observations of the Resolution Professional that invocation of the guarantees has not been established. We hold that the guarantees executed by the Respondents/Personal Guarantors stood validly invoked through the notice dated 01.05.2013 issued under Section 13(2) of the SARFAESI Act, 2002.

22.10. Accordingly, this Adjudicating Authority holds that the guarantees stood validly invoked on issuance of the notice dated 01.05.2013 and the liability of the Personal Guarantors became enforceable upon expiry of the period stipulated therein. Hence, Issue No. I is answered in favour of the Applicant.

23. Findings on Issue No.(ii): Whether the present Petitions are within limitation?

23.1. The Resolution Professional has recommended rejection of the present Petitions primarily on the ground of limitation. According to the Resolution Professional, the date of default disclosed in the Petitions is 01.01.2013 and, therefore, the present proceedings instituted in the year 2025 are barred by limitation. The Resolution Professional has further

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observed that the acknowledgements relied upon by the Applicant were subsequent to the expiry of the original period of limitation and, therefore, incapable of reviving a time-barred claim.

23.2. Per contra, the Applicant has contended that the approach adopted by the Resolution Professional is contrary to the settled position of law governing guarantees. It is submitted that the guarantees executed by the Respondents are demand guarantees and, therefore, limitation against the Personal Guarantors cannot be computed from the date of default committed by the principal borrower. According to the Applicant, the liability of the Personal Guarantors became enforceable only upon invocation of the guarantees and consequently limitation must be reckoned from the date of invocation and not from the date of NPA or default of the Corporate Debtor.

23.3. It is to be noted that the issue under consideration is not the limitation for proceeding against the principal borrower but the limitation for initiating proceedings against the Personal Guarantors under Part III of the Code. The distinction assumes significance because in the case of a demand guarantee, the liability of the guarantor becomes enforceable only upon invocation of the guarantee in accordance with its terms.

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23.4. The Hon'ble NCLAT in ***Mavjibhai Nagarbhai Patel (supra)*** has observed that in the case of an on-demand guarantee, the right to proceed against the guarantor arises only when a demand is made upon the guarantor in terms of the guarantee. Similar observations have also been made in ***K.M. Sebastine v. State Bank of India & Anr., (2024) ibclaw.in 451 NCLAT***, wherein it was held that limitation against a Personal Guarantor is to be reckoned from the date on which the guarantee is invoked and the liability thereunder becomes enforceable.

23.5. In the present case, we have already held while deciding Issue No. I that the guarantees executed by the Respondents stood validly invoked through the notice dated 01.05.2013 issued under Section 13(2) of the SARFAESI Act, 2002. However, a further aspect requires consideration.

23.6. Consequently, limitation against the Personal Guarantors commenced upon expiry of the sixty-day period stipulated in the notice dated 01.05.2013. The computation of limitation, in the facts of the present case, is reflected in the table below: -

Sr. No.	Event	Date	Effect on Limitation
1.	Notice under Section 13(2) of SARFAESI Act	01.05.2013	Demand raised upon Personal

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Sr. No.	Event	Date	Effect on Limitation
	invoking guarantee		Guarantors
2.	Expiry of 60-day period granted under notice	30.06.2013	Right to proceed against Personal Guarantors accrued w.e.f. 01.07.2013
3.	OTS Proposal submitted by Corporate Debtor acknowledging liability	08.02.2016	Acknowledgment of liability within subsisting limitation
4.	Further OTS Proposal	12.04.2016	Merely an office copy; no proof of submission or receipt by lender
5.	Expiry of 3 year limitation period	30.06.2016	Limitation expired unless extended by a valid acknowledgment or part-payment
6.	Part-payment made towards outstanding dues	25.04.2017	Extension under Section 19 of Limitation Act
7.	OTS Proposal	21.03.2019	Fresh acknowledgment under Section 18
8.	OTS Proposal	01.09.2019	Fresh acknowledgment under Section 18
9.	Period excluded pursuant to orders of Hon'ble Supreme Court in Suo Motu Writ Petition (C) No. 3 of	15.03.2020 to 28.02.2022	Excluded while computing limitation

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Sr. No.	Event	Date	Effect on Limitation
	2020		
10.	OTS Proposal	05.07.2022	Fresh acknowledgment under Section 18
11.	Present Petitions filed	28.03.2025	Filed within subsisting limitation period

23.7. The Applicant has relied upon the OTS proposal dated 08.02.2016 as the first acknowledgment of liability after invocation of the guarantees. It is submitted that the said proposal constitutes an acknowledgment within the meaning of Section 18 of the Limitation Act, 1963 and furnished a fresh period of limitation. The Applicant has also relied upon the subsequent OTS proposals and part payment to contend that the debt continued to remain acknowledged from time to time.

23.8. Section 18 of the Limitation Act provides that where, before expiration of the prescribed period for a suit or application, an acknowledgment of liability in respect of the property or right is made in writing and signed by the party against whom such right is claimed, a fresh period of limitation shall be computed from the time when the acknowledgment was so signed. Thus, what is relevant is the acknowledgment of liability by the debtor before expiry of limitation. Once such

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acknowledgment satisfies the requirements of Section 18, a fresh period of limitation commences from the date of the acknowledgment.

23.9. In the present case, the OTS proposal dated 08.02.2016 has been placed on record. The subsequent OTS proposals dated 12.04.2016, 21.03.2019, 01.09.2019 and 05.07.2022, together with the part payment made on 25.04.2017, also constitute acknowledgments of the subsisting liability. Each of these acknowledgments having been made before expiry of the then subsisting limitation period furnished a fresh period of limitation in terms of Section 18 of the Limitation Act, while the part payment attracts Section 19 thereof.

23.10. This Adjudicating Authority has independently examined each acknowledgement relied upon by the Applicant and finds that the documents satisfy the requirements of Section 18 of the Limitation Act, 1963, being written acknowledgements signed by competent persons acknowledging a subsisting liability before expiry of the then existing limitation period.

23.11. We also take judicial notice of the orders passed by the Hon'ble Supreme Court in ***In Re: Cognizance for Extension of Limitation, Suo Motu Writ Petition (Civil) No. 3 of 2020***, whereby the period from

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15.03.2020 till 28.02.2022 stands excluded while computing limitation. The Applicant is also entitled to exclusion of the period directed by the Hon'ble Supreme Court in *Suo Motu Writ Petition (Civil) No.3 of 2020*.

23.12. In view of the successive acknowledgments of liability and the part payment made during the subsistence of limitation, read with the exclusion of the period directed by the Hon'ble Supreme Court, the right to initiate proceedings against the Personal Guarantors continued to remain within limitation. We are therefore unable to agree with the conclusion of the Resolution Professional that the claim had become time-barred.

23.13. Accordingly, we are satisfied that the present Petitions filed on 28.03.2025 are within the prescribed period of limitation.

24. Findings on Issue No.(iii): Whether the Report submitted by the Resolution Professional under Section 99 deserves acceptance or rejection?

24.1. The Interim Resolution Professional has submitted the Report under Section 99 of the Insolvency and Bankruptcy Code, 2016 after examining the Application, documents placed on record and the replies filed by the parties. The Report recommends

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rejection of the Company Petitions primarily on the grounds that the claims are barred by limitation and that the guarantees were not validly invoked.

- 24.2. Under the scheme of Sections 99 and 100 of the Code, the Report of the Resolution Professional is recommendatory in nature and does not bind the Adjudicating Authority. The Adjudicating Authority is required to independently examine the pleadings, documents, objections filed by the parties, the Report under Section 99 and all relevant materials before arriving at its own satisfaction regarding admission or rejection of the Application.
- 24.3. While deciding Issue Nos. (i) and (ii), this Adjudicating Authority has independently held that the guarantees executed by the Respondents stood validly invoked through the demand notice issued under Section 13(2) of the SARFAESI Act, 2002 and that the present Applications are within limitation in view of the acknowledgements of liability, part payment and the exclusion of limitation directed by the Hon'ble Supreme Court.
- 24.4. The conclusions recorded by the Resolution Professional on the issues of invocation of guarantee and limitation are therefore not found to be in consonance with the documents available on record

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and the settled legal position governing demand guarantees, acknowledgements under Sections 18 and 19 of the Limitation Act, 1963 and the law laid down by the Hon'ble Supreme Court and the Hon'ble National Company Law Appellate Tribunal.

24.5. Only the conclusions drawn by the Resolution Professional on limitation and invocation are found to be legally unsustainable.

24.6. Accordingly, this Adjudicating Authority, after independently examining the entire material available on record, is unable to accept the recommendation contained in the Report submitted under Section 99 of the Insolvency and Bankruptcy Code, 2016. Issue No. (iii) is answered against the Resolution Professional and in favour of the Applicant.

25. Findings on Issue No.(iv): Whether the Applicant has established the existence of debt and default so as to satisfy the requirements of Section 100 of the Insolvency and Bankruptcy Code, 2016?

25.1. The sanction letters, loan documents, Deeds of Guarantee, Supplemental Deeds of Guarantee, Assignment Agreement dated 07.09.2018, statement of outstanding dues, legal notices, proceedings before the

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Debts Recovery Tribunal and other contemporaneous documents placed on record establish that financial facilities were granted to the Corporate Debtor and that the Respondents executed valid Deeds of Guarantee securing repayment of the said facilities.

- 25.2. The Assignment Agreement executed by the State Bank of India in favour of the Applicant transferred the underlying financial debt together with all attendant rights, remedies and securities, including the rights flowing from the Deeds of Guarantee. Consequently, the Applicant became entitled to invoke the guarantees and initiate proceedings against the Personal Guarantors in accordance with law.
- 25.3. The material placed on record further establishes that the principal borrower committed default in repayment of the financial facilities and, upon valid invocation of the guarantees, the liability of the Respondents as Personal Guarantors became enforceable. No material has been produced to establish discharge or extinction of the liabilities undertaken by the Respondents under the Deeds of Guarantee.
- 25.4. The objections raised by the Respondents and by Union Bank of India regarding separate securities, pending recovery proceedings and other collateral disputes do not extinguish the liability arising under

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the Deeds of Guarantee and do not affect the maintainability of the present Applications under Part III of the Insolvency and Bankruptcy Code, 2016.

- 25.5. The proceedings under the SARFAESI Act, the Recovery of Debts and Bankruptcy Act, 1993 and Part III of the Insolvency and Bankruptcy Code operate in different fields. Pendency of recovery proceedings or disputes regarding independent securities does not extinguish the liability arising under the Deeds of Guarantee nor affect the maintainability of an application under Section 95 of the Code.
- 25.6. This Adjudicating Authority is satisfied that the Applicant has established the existence of a financial debt, the occurrence of default, the enforceability of the guarantees and the maintainability of the present Applications. The requirements contemplated under Sections 95, 99 and 100 of the Insolvency and Bankruptcy Code, 2016 stand duly satisfied.
- 25.7. This Adjudicating Authority is satisfied that the application fulfils the requirements of Sections 95 and 100 of the Insolvency and Bankruptcy Code, 2016, that the Report submitted under Section 99 has been duly considered, and that no legal impediment exists for admission of the present applications. Thus, Issue

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No. (iv) is answered in favour of the Applicant and against the Respondents.

- 26.** In view of the foregoing discussion and the findings recorded on the issues framed hereinabove, we are of the considered opinion that the guarantees executed by the Respondents/Personal Guarantors stood validly invoked and that the present Petitions have been filed within the prescribed period of limitation. We further find that the Applicant has established the existence of financial debt, default and enforceability of the guarantees from the material placed on record, notwithstanding the objections raised by Union Bank of India regarding its separate securities, which do not affect the maintainability of these petitions against the Personal Guarantors.
- 27.** The Resolution Professional appears to have proceeded on the assumption that limitation commenced from the date of default committed by the principal borrower. Such an approach overlooks the settled distinction between default by the principal borrower and enforceability of an on-demand guarantee. Therefore, the recommendations

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contained in the Report under Section 99 are therefore not accepted.

- 28.** Accordingly, in exercise of powers conferred under Section 100 of the Insolvency and Bankruptcy Code, 2016, **CP(IB) No. 149 of 2025, CP(IB) No. 151 of 2025, CP(IB) No. 153 of 2025** and **CP(IB) No. 154 of 2025** filed under Section 95 of the Insolvency and Bankruptcy Code, 2016 by Omkara Assets Reconstruction Private Limited against the Respondents/Personal Guarantors are hereby admitted under Section 100 of the Insolvency and Bankruptcy Code, 2016.
- 29.** In terms of Section 101 of the Code, a moratorium shall commence from the date of this order and shall cease to have effect at the end of the period of 180 days or upon approval of the repayment plan under Section 114, whichever is earlier.
- 30.** During the moratorium period, the provisions of Section 101(2) and (3) of the Code shall apply, including: -

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- (i) Institution or continuation of suits or proceedings against the debtor in respect of any debt;
- (ii) Transferring, alienating, or encumbering any of the debtor's assets;
- (iii) Any action to foreclose, recover, or enforce security interest; subject to exceptions under the Code and notifications;

31. Upon admission of the Petitions, **Mr. Vinodkumar Surendralal Shah**, Registration No. IBBI/IPA-002/IP-N00610/2018-2019/11857, (**E-mail ID:** ipvinodshah@rediffmail.com) who was appointed as Interim Resolution Professional under Section 97 of the Code, shall continue to act as the Resolution Professional for conducting the insolvency resolution process of the Personal Guarantors in accordance with the provisions of Chapter III of Part III of the Code. The Resolution Professional shall: -

- (i) cause a public notice of the commencement of insolvency resolution process to be published in accordance with Section 102 of the Code;
- (ii) publish in one English and one vernacular newspaper with wide circulation in the state where the debtor resides, affix the notice in the premises of the Adjudicating Authority;

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- (iii) ensure the public notice is also affixed in the premises of this Adjudicating Authority as per Section 102(3)(b);
- (iv) prepare a list of creditors under Section 104 within 30 days from the date of admission;
- (v) assist debtor in preparing repayment plan under Section 105, including justifications, RP fees, etc.;
- (vi) submit a repayment plan and report under Section 106 within 21 days from claim submission;
- (vii) if a meeting is recommended, specify details under Section 106(3), including the date and time of such meeting, which shall not be less than 14 days or more than 28 days from the date of submission of the report under Section 106(1), with at least 14 days' notice under Section 107(2)
- (viii) conduct a meeting under Sections 108-111;
- (ix) prepare a meeting report under Section 112 and submit to the Tribunal with copies;
- (x) perform duties under Section 208;

32. The Registry is directed to communicate a copy of this order to the Petitioner/FC, Respondents/Personal Guarantors and the Resolution Professional within three working days. The order shall be uploaded on the website of this Tribunal forthwith.

33. In terms of the above, CP(IB) No. 149/NCLT/(AHM)/2025, CP(IB) No. 151/NCLT/(AHM)/2025, CP(IB) No.

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153/NCLT/(AHM)/2025, CP(IB) No. 154/NCLT/(AHM)/2025 filed under Section 95 (1) of the IBC, 2016 are **admitted** and the Insolvency Resolution Process stands initiated against the Respondents/Personal Guarantors. Accordingly, IA/1498(AHM) 2025 & IA/1499 (AHM) 2025 IA/1497(AHM)2025, IA/1503(AHM)2025, stand disposed.

—SD—

SANJEEV SHARMA
MEMBER (TECHNICAL)

HG

—SD—

SHAMMI KHAN
MEMBER (JUDICIAL)

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