IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH-I

IA (I.B.C) No. 2082 of 2026
in C.P. (IB) 650/MB/2025

Under Sections 112(1) and 114 of Insolvency and Bankruptcy Code, 2016, read with Regulation 19 of IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 and read with Rule 11 of NCLT Rules, 2016.

In the matter of
Ms. Dipti Narayan Mundra
Resolution Professional of the
Personal Guarantor,
Mr. Sairus Jigar Rangoonwala.
DBS House,31, Floor- G-2, Plot- 31 Marzban Road, BombayGymkhana, Fort,
Mumbai City, Maharashtra- 400001

...Applicant

And In the matter of
Mr. Sairus Jigar Rangoonwala,
Personal Guarantor to M/s.S.S.K.Stone International Private Limited

… Petitioner

Order pronounced on 16.07.2026

Coram:

Shri. Prabhat Kumar	**Shri Sushil Mahadeorao Kochey**
Hon'ble Member (Technical)	Hon'ble Member (Judicial)

Case Citation: (2026) ibclaw.in 2730 NCLT

Appearances:

For the Resolution Professional : Mr. Gaurav Jalendra

For the Personal Guarantor : Mr. Rohan Agarwal

For the Respondent 1 : Mr. Kunal Kanungo

ORDER

1. The present interlocutory application bearing I.A. (I.B.C.) No. 2082 of 2026 has been filed by Ms. Dipti Narayan Mundra, the Resolution Professional of the Personal Guarantor, Mr. Sairus Jigar Rangoonwala, under Section 112(1) read with Section 114 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, placing on record the Report of the Meeting of the Creditors on the Repayment Plan and seeking approval of the Repayment Plan dated **28.04.2026** read with the Addendum thereto, submitted by the Personal Guarantor and approved by the sole Financial Creditor, The Mogaveera Co-operative Bank Limited, constituting 100% voting share.
2. The present Application, in brief, arises out of Company Petition (IB) No. 650/MB/2025 filed by **Mr. Sairus Jigar Rangoonwala**, Personal Guarantor to the Corporate Debtor M/s S.S.K. Stone International Private Limited, under Section 94(1) of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019, seeking initiation of the Insolvency Resolution Process against himself as the Personal Guarantor to the Corporate Debtor. Pursuant thereto, this Tribunal, vide order dated 11.07.2025, appointed **Ms. Dipti Narayan Mundra**, having **IBBI Registration No. IBBI/IPA-001/IP-P-02845/2023-2024/14366**, as the

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Case Citation: (2026) ibclaw.in 2730 NCLT

Resolution Professional under Section 97 of the Code to examine the Application and submit a report under Section 99 of the Code. Upon consideration of the report submitted by the Resolution Professional under Section 99 recommending admission of the Application and the material available on record, this Tribunal, vide order dated 30.10.2025, admitted the Application under Section 100 of the Code, declared the moratorium under Section 101 and commenced the Insolvency Resolution Process in respect of the Personal Guarantor.

3. Pursuant to the order dated 30.10.2025 admitting the Application under Section 100 of the Insolvency and Bankruptcy Code, 2016, the Resolution Professional, in compliance with Section 102 of the Code, caused a Public Announcement in "Financial Express" (English) and "Navshakti" (Marathi), Mumbai Edition, inviting claims from the creditors. Pursuant to the Public Announcement dated 02.11.2025, the Resolution Professional received and verified the claims submitted by the creditors. Upon verification, the claim of The Mogaveera Co-operative Bank Limited amounting to ₹15,18,42,710.37 was admitted. Consequently, the admitted claim of The Mogaveera Co-operative Bank Limited constituted **100% voting share** in the Meeting of Creditors. Thereafter, the List of Creditors was prepared in compliance with Section 104(2) of the Code read with Regulation 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019.

4. It is submitted that the First Meeting of Creditors was convened on 24.12.2025, wherein the Personal Guarantor tendered the Repayment Plan for preliminary discussion. The delay in submission of the Repayment Plan was condoned by the creditor, and the Repayment Plan was taken on record for further deliberations.

5. It is submitted that the Second Meeting of Creditors was convened on 19.01.2026, wherein the Personal Guarantor, through his authorised

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consultants, presented a revised Repayment Plan envisaging recalculation of interest at approximately 6% per annum and repayment of approximately ₹7.54 Crore. The Financial Creditor found the proposed terms unacceptable, having regard to the Bank's cost of funds and prevailing lending rates, and directed that valuation of the secured property be undertaken by registered valuers. The creditor further indicated that a substantially revised proposal be submitted for its consideration.

6. It is submitted that the Fourth and Fifth Meetings of Creditors were convened on 16.02.2026 and 26.02.2026, respectively. During the said meetings, the valuation reports obtained by the Financial Creditor in respect of the secured asset were placed on record and considered. The Personal Guarantor submitted a revised repayment proposal offering ₹7.50 Crore towards settlement of the admitted claim; however, the Financial Creditor did not find the proposal acceptable and sought a further improved offer. Considering that the negotiations were still in progress, the Resolution Professional was authorised to approach this Adjudicating Authority seeking extension of time for submission of the Report of the Meeting of Creditors.

7. It is submitted that, in view of the ongoing negotiations between the Personal Guarantor and the Financial Creditor and since the period prescribed under Regulation 19 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 had expired, the Resolution Professional filed I.A. (IBC) No. 1017/2026 seeking extension of time for submission of the Report of the Meeting of Creditors. This Adjudicating Authority, vide order dated 13.03.2026, disposed of the said Application, observing that while the period of moratorium under Section 101 of the Code could not be extended beyond the statutory period, the Resolution Professional shall continue the process in accordance with law and conclude the same expeditiously.

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8. It is submitted that after deliberations held in the successive Meetings of Creditors, the Personal Guarantor submitted a Repayment Plan under Section 105 of the Insolvency and Bankruptcy Code, 2016. The said Repayment Plan dated 28.04.2026, along with the Addendum thereto, was approved by the sole Financial Creditor, The Mogaveera Co-operative Bank Limited, constituting **100% of the voting share**, in the adjourned Eighth Meeting of Creditors held on 28.04.2026. Consequently, the Resolution Professional submitted the present Report under Section 112 of the Code before this Adjudicating Authority seeking approval of the Repayment Plan.

9. We have heard the submissions of the learned Counsel appearing for the Applicant/Resolution Professional and perused the pleadings, the Report filed under Section 112 of the Insolvency and Bankruptcy Code, 2016, the Repayment Plan dated 28.04.2026 along with the Addendum thereto, the minutes of the Meetings of Creditors, and the other documents placed on record. The short question that arises for consideration is whether the Repayment Plan, as approved by the sole Financial Creditor constituting **100% of the voting share**, satisfies the requirements of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, so as to warrant its approval under Sections 114 and 115 of the Code.

10. **SALIENT FEATURES OF THE REPAYMENT PLAN:**

    i. The Repayment Plan dated 28.04.2026, along with the Addendum thereto, submitted by the Personal Guarantor under Section 105 of the Insolvency and Bankruptcy Code, 2016 and approved by the sole Financial Creditor constituting **100% voting share**, is annexed to the present Application. The salient features of the said Repayment Plan are as under:

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Case Citation: (2026) ibclaw.in 2730 NCLT

Detail of Financial Creditor: -

Sr No	Name of Creditor	Nature of Debt	Amount Claimed (in Rs)	Amount Admitted
1	Mogaveera Co-operative Bank Limited	Financial Debt	15,18,42,710 .37/ -	15,18,42,710 .37/ /-

ii. *The Repayment Plan, as finally negotiated through eight (8) successive meetings of creditors and as crystallised in the Repayment Plan dated 28 April 2026 read with the Addendum thereto, contains, in compliance with Section 105 of the Code read with Regulation 17 of the PG Regulations, the following salient features*:

Particulars	***Terms as Approved***
Settlement Amount	***Rs. 9,00,00,000/-*** *(Rupees Nine Crore only) as a consolidated lump sum towards full and final settlement of all dues, claims, demands and obligations of the Financial Creditor against the Personal Guarantor in respect of all loan accounts, inclusive of interest, penal interest, charges, costs and expenses.*
Long-Stop Date for Payment	*On or before 20 June 2026, in such tranches as the Personal Guarantor may determine, but ensuring receipt of the entire*

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Case Citation: (2026) ibclaw.in 2730 NCLT

	Settlement Amount in the designated escrow account of the Financial Creditor not later than the said date.
Bona Fide Deposit (Earnest Money)	*Rs. 5,00,000/- (Rupees Five Lakh only) tendered by way of Demand Draft No. 979216 dated 27 April 2026 drawn on Indian Bank, Nariman Point Branch, Mumbai, favouring "The Mogaveera Co¬ operative Bank Limited", applied firstly towards Insolvency Resolution Process Costs and the residue, on successful implementation, towards the Settlement Amount. The said deposit is non-refundable.*
Mode of Payment	*RTGS / NEFT / Demand Draft / Direct Bank Transfer into the designated escrow account to be opened with The Mogaveera Co-operative Bank Limited in the name of the Personal Guarantor, operated by the Resolution Professional as the sole signatory. Payment by cheque shall not be acceptable.*

IBC Laws | www.ibclaw.in

Case Citation: (2026) ibclaw.in 2730 NCLT

Source of Funds	*Funding from Non-Banking Financial Company viz. Mizuho Capsave Finance Pvt. Ltd. against a third-party Bank Guarantee/Standby Letter of Credit, supplemented by personal income, business receipts, accumulated savings, monetisation of personal assets and lawful loans/advances from friends and relatives*
Insolvency Resolution Process Costs	*To be borne in priority by the Personal Guarantor in terms of Section 105(2)(a) of the Code read with Regulation 17(2)(f) of the PG Regulations.*
Discharge of Securities	*Upon successful implementation, all personal guarantees, claims, recovery proceedings and SARFAESI actions shall stand extinguished; all security interests, charges, mortgages and encumbrances over the assets of the Personal Guarantor and Corporate Debtor shall be released; and the Financial Creditor shall, within thirty (30) days, issue a*

IBC Laws | www.ibclaw.in

Case Citation: (2026) ibclaw.in 2730 NCLT

	No Objection Certificate and No Dues Certificate.
Implementation and Supervision	*Supervision by the Resolution Professional in terms of Section 105(2)(b) read with Section 117 of the Code and Regulation 18 of the PG Regulations, with fortnightly progress reports to be furnished by the Personal Guarantor*
Discharge Order	*Upon successful implementation, an application shall be moved before the Adjudicating Authority under Section 119 of the Code seeking discharge of the Personal Guarantor from all debts dealt with under the Plan*
Binding Effect	*Upon approval and confirmation, the Plan shall, in terms of Section 121 of the Code, be binding on the Personal Guarantor, his succcessors-in-interest, the Corporate Debtor, the Financial Creditor and all persons who would otherwise have had a claim in respect of*

IBC Laws | www.ibclaw.in

Case Citation: (2026) ibclaw.in 2730 NCLT

	the debts dealt with thereunder.

iii. Insolvency Resolution Process Costs: -

The Repayment Plan provides that the Insolvency Resolution Process Costs shall be paid in priority to the Settlement Amount and shall not be deducted therefrom. It further provides that the Bona Fide Deposit of ₹5,00,000/- tendered by the Personal Guarantor shall, in the first instance, be appropriated towards such Insolvency Resolution Process Costs and the residue, if any, shall be released to the Financial Creditor in the manner stipulated under the Repayment Plan.

iv. Repayment Schedule: -

The Repayment Schedule forming part of the Repayment Plan is reproduced below:

Sr No.	Particulars	Due Date	Amount (Rs)
1.	*Bona Fide Deposit by Demand Draft submitted along with this Plan (to be appropriated towards Insolvency Resolution Process Costs and the residue towards the Settlement*	*Submitted along with the Repayment Plan*	5,00,000

IBC Laws | www.ibclaw.in

	Amount payable to the Financial Creditor- whether on successful implementation or in the event of non-implementation)		
2.	*Balance Settlement Amount in full and final settlement (in one or more tranches as may be to convenient the Personal Guarantor)*	***On or before 20.06.2026****	8,95,00,000
	Total Settlement Amount		9,00,00,000

v. **Earnest Money Deposit (EMD) – Bona Fide Deposit:**

The Repayment Plan provides that the Personal Guarantor has tendered a Demand Draft bearing No. 979216 dated 27.04.2026, drawn on Indian Bank, Nariman Point Branch, Mumbai, for a sum of ₹5,00,000/- in favour of The Mogaveera Co-operative Bank Limited as a Bona Fide Deposit. The Repayment Plan further provides that the said deposit shall be appropriated, in the first instance, towards the Insolvency Resolution Process Costs and the balance, if any, shall be adjusted towards the Settlement Amount

IBC Laws | www.ibclaw.in

Case Citation: (2026) ibclaw.in 2730 NCLT

upon successful implementation of the Repayment Plan. The said deposit has been stated to be non-refundable except to the extent it is adjusted against the Settlement Amount in accordance with the terms of the Repayment Plan.

vi. **Source of Funds:**

The Repayment Plan provides that the Settlement Amount shall be funded through lawful sources in compliance with Regulation 17(2)(b) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019. The proposed sources of funds include the Personal Guarantor's personal income, business receipts and accumulated savings, funding from a Non-Banking Financial Company, monetization of personal assets (including the mortgaged immovable property, subject to the consent of the Financial Creditor), loans or financial accommodation from friends and relatives, and such other lawful sources as may be permissible under applicable law. The Personal Guarantor has further affirmed that no part of the Settlement Amount shall be sourced from any illegal or unlawful activity.

vii. **Disclosure of Liabilities:**

The Repayment Plan discloses, in compliance with Section 105(3) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 17(2)(c) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, that the estimated and provisional liabilities of the Personal Guarantor aggregate to approximately ₹71,98,34,149/- (Rupees Seventy-One Crore Ninety-Eight Lakh Thirty-Four Thousand One Hundred Forty-Nine only) as on 30.11.2025. The said liabilities are stated to include statutory dues, legal and professional liabilities, decree-

IBC Laws | www.ibclaw.in

Case Citation: (2026) ibclaw.in 2730 NCLT

holder claims, partnership-firm related liabilities and other personal obligations.

viii. Implementation and Supervision:

The Repayment Plan provides that its implementation shall be supervised by the Resolution Professional in accordance with Section 105(2)(b) read with Section 117 of the Insolvency and Bankruptcy Code, 2016 and Regulation 18 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019. The Personal Guarantor shall furnish periodic progress reports regarding implementation of the Repayment Plan to the Resolution Professional and the Financial Creditor. Upon successful implementation of the Repayment Plan, the Resolution Professional shall file the requisite report before the Adjudicating Authority in terms of Section 117 of the Code. The Repayment Plan further stipulates that, upon receipt of the Settlement Amount in accordance with its terms, the Financial Creditor shall within thirty (30) days, issue the necessary No Objection Certificate and No Dues Certificate to the Personal Guarantor and the Corporate Debtor.

ix. Binding Effect of the Repayment Plan:

The Repayment Plan provides that, upon approval by this Adjudicating Authority, the Repayment Plan shall be binding on the Personal Guarantor, the Financial Creditor and all other stakeholders in terms of Section 121 of the Insolvency and Bankruptcy Code, 2016.

11. We have heard the learned Counsel appearing for the Applicant/Resolution Professional and perused the Report submitted under Section 112 of the Insolvency and Bankruptcy Code, 2016, the Repayment Plan dated 28.04.2026 along with the Addendum thereto, the

IBC Laws | www.ibclaw.in

Case Citation: (2026) ibclaw.in 2730 NCLT

minutes of the Meetings of Creditors and the other documents placed on record.

12. Upon examination of the Report submitted by the Resolution Professional under Section 112 of the Insolvency and Bankruptcy Code, 2016, the Repayment Plan dated 28.04.2026 read with the Addendum thereto and the material placed on record, it is observed that the Resolution Professional has recommended approval of the Repayment Plan. It is further observed that the Repayment Plan contains the particulars and provides for the matters contemplated under Section 105 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 17 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, and has been approved by the sole Financial Creditor, namely The Mogaveera Co-operative Bank Limited, constituting **100% voting share** in the Meeting of Creditors.

13. Having regard to the approval accorded by the sole Financial Creditor constituting **100% voting share** and considering that the Repayment Plan provides for payment of a consolidated Settlement Amount of **₹9,00,00,000/-** (Rupees Nine Crore only) towards full and final settlement of the dues of the Financial Creditor, payment of the Insolvency Resolution Process Costs in priority in accordance with the provisions of the Code, implementation and supervision of the Repayment Plan by the Resolution Professional, disclosure of the liabilities of the Personal Guarantor and the lawful sources of funds for implementation of the Repayment Plan, we are satisfied that the Repayment Plan complies with the provisions of the Insolvency and Bankruptcy Code, 2016 and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 and deserves to be approved under Section 114 of the Code.

IBC Laws | www.ibclaw.in

Case Citation: (2026) ibclaw.in 2730 NCLT

14. Accordingly, the Repayment Plan dated 28.04.2026, read with the Addendum thereto, is hereby approved under Section 114 of the Insolvency and Bankruptcy Code, 2016. In terms of Section 115 of the Code, the approved Repayment Plan shall be binding on the Personal Guarantor and the Financial Creditor to whom the Repayment Plan relates.
15. We therefore, hereby approve the same 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 and file his final report in terms of Section 117 or Section 118, as the case may be, after the implementation of the plan or upon completion of the timelines mentioned in the plan, whichever is earlier.
    b) 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.
    c) The approval of the Repayment Plan shall not be construed as waiver of excluded debts as defined u/s 79(14) if any.
    d) The terms & conditions governing the discharge of the Personal Guarantor as set out in the Repayment Plan as contemplated in the Repayment Plan shall be subject to the provisions of the Code and the discharge order u/s 119 of IBC to be passed by this Tribunal after successful implementation of the said Repayment Plan.
    e) The Registry is directed to send a copy of this order to IBBI.
    f) The Resolution Professional, the Applicant herein shall forward all the records pertaining to Insolvency Resolution Process against the Personal Guarantor to IBBI.

IBC Laws | www.ibclaw.in

Case Citation: (2026) ibclaw.in 2730 NCLT

16. Accordingly, the present Interlocutory Application bearing **I.A. (I.B.C.) No. 2082 of 2026, is disposed of**.

Sd/-	Sd/-
Prabhat Kumar	**Sushil Mahadeorao Kochey**
Member (Technical)	Member (Judicial)

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