IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH - I

C.P. (IB) NO. 578/MB/2026

Under Section 94 of the Insolvency and Bankruptcy Code, 2016 r/w rule 6 of the Insolvency & Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules 2019.

In the matter of;

Sapna Dharmendra Singh
Personal Guarantor to
Patron Facility Management Private Limited.
[CIN: U74120MH2016PTC272489]

.....Personal Guarantor/ Petitioner

Order pronounced on 21.07.2026

Coram:

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

Appearances:

For the Resolution Professional : Mr. Gaurav Jalendra

For the Personal Guarantor : Mr. Krish Shah

ORDER

Brief facts:

1. The present Company Petition has been filed **23.05.2026** by **Sapna Dharmendra Singh** (hereinafter referred to as "Personal Guarantor/Petitioner"), being the Personal Guarantor of **Patron Facility Management Pvt Ltd** (hereinafter referred to as "Corporate Debtor/Principal Borrower"), under section 94 of the Insolvency and Bankruptcy Code, 2016 ("the Code") read with Rule 6(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 ("IBBI Rules") seeking initiation of the Insolvency Resolution Process in respect of herself in her capacity as the Personal Guarantor of the Corporate Debtor.

2. The Petitioner is an Indian resident having her address at B-704, Star Premier II CHS Ltd, Near RBK school, Indralok Phase V, Bhaindar (East), Thane 401 105

3. **Patron Facility Management Private Limited**, the Corporate Debtor/Principal Borrower, having CIN U74120MH2016PTC272489, was incorporated on 30.01.2016 and has its registered office at Flat NO.4, bldg no.C-18 Sector 11, Amritraj Shantinagar C.H.S Ltd, Shantinagar, Mira, Road East, Thane, Mumbai, Maharashtra, India, 401107. The authorised share capital of the Corporate Debtor is Rs. 1,00,000 and its paid-up share capital is Rs. 1,00,000. The Petitioner is the Director of the Corporate Debtor and had executed a Deed of Personal Guarantee dated 23.02.2022 in favour of the Financial Creditor to secure the credit facilities extended to the Corporate Debtor.

4. The Petitioner has stated in Part III of the Petition that the total debt

owed to the Financial Creditor is **Rs. 1,95,10,507.21 (Rupees One Crore Ninety-Five Lakhs Ten Thousand Five Hundred and Seven and Twenty-One Paise only)** including any interest or penalties, out of which the amount in default is **Rs. 1,95,10,507.21 (Rupees One Crore Ninety-Five Lakhs Ten Thousand Five Hundred and Seven and Twenty-One Paise only)**. The Petitioner has stated that the said debt is secured and is payable to Edelweiss Retail Finance Limited, the Financial Creditor.

Submissions of the Petitioner:

5. Learned Counsel for the Petitioner submits that in February 2022, the Corporate Debtor had approached Edelweiss Retail Finance Limited for availing credit facilities. Pursuant thereto, the Financial Creditor sanctioned various credit facilities to the Corporate Debtor on **14.02.2022** under Loan Application No. SL2201211759216, namely: (i) SME Business Loan of Rs.55,00,000/- (Rupees Fifty-Five Lakhs only) repayable over 120 months, (ii) Working Capital Loan of Rs.22,70,000/- (Rupees Twenty-Two Lakhs Seventy Thousand only) repayable over 120 months, and (iii) Working Capital Loan of Rs.30,80,000/- (Rupees Thirty Lakhs Eighty Thousand only) repayable over 120 months.

6. It is submitted that the Petitioner had given a Personal Guarantee of Rs, 1,15,00,000/- (Rupees One Crore Fifteen Lakhs only) by executing a **Deed of Guarantee dated 23.02.2022** in favour of Edelweiss Retail Finance Limited, thereby guaranteeing repayment of the credit facilities availed by the Corporate Debtor.

7. Learned Counsel for the Petitioner further submitted that the Corporate Debtor committed default in repayment of the credit facilities availed from Edelweiss Retail Finance Limited. Consequently, the loan account was classified as a **Non-Performing Asset (NPA)** with effect from **04.01.2025**.

8. Thereafter, the Financial Creditor issued a statutory **Demand Notice dated 09.01.2025** under Section 13(2) of the SARFAESI Act, 2002, calling upon the Corporate Debtor and the Petitioner to discharge the outstanding dues of Rs. 1,95,10,507.21/- (Rupees One Crore Ninety-Five Lakhs Ten Thousand Five Hundred Seven and Twenty-One Paise only).

9. Learned Counsel for the Petitioner further submitted that the Petitioner, being a Personal Guarantor in default and unable to discharge her liability arising under the Personal Guarantee executed in favour of the Financial Creditor, has filed the present Petition under Section 94 of the Insolvency and Bankruptcy Code, 2016 seeking initiation of the Insolvency Resolution Process in respect of herself.

Submissions of Resolution Professional:

10. Vide order dated 03.06.2026, this Bench appointed **Dipti Narayan Mundra**, having Insolvency Registration No. IBBI/IPA-001/IP-P-02845/2023-2024/14366, to act as the Resolution Professional("RP") in the present matter & directed RP to file report under Section 99 of Insolvency and Bankruptcy Code, 2016. Accordingly, the RP vide **IA (I.B.C)/2641 (MB)2026** has placed on record her report dated 19.06.2026 recommending the **admission** of the application filed under section 94 of IBC, 2016.

Recommendation of the Resolution Professional:

It is submitted that, in view of the reasons recorded hereinabove, the Resolution Professional ***recommends acceptance / admission*** *of the application bearing C.P. (IB)/578(MB)2026 filed under Section 94(1) of the Code by Mrs. Sapna Dharmendra Singh, Personal Guarantor to M/s Patron Facility Management Private Limited, for initiation of her Personal Insolvency Resolution Process, and that the Adjudicating Authority may pass an appropriate order under*

Section 100 of the Code.

Findings:

11. Heard the Learned Counsel appearing for the Petitioner and the Resolution Professional. We have also perused the material available on record, including the Application filed under Section 94 of the Insolvency and Bankruptcy Code, 2016, the documents annexed thereto and the Report submitted by the Resolution Professional under Section 99 of the Code.

12. It is observed from the record that the Corporate Debtor had availed various credit facilities pursuant to the **Sanction Letters dated 14.02.2022** issued by the Financial Creditor. The Petitioner executed a **Deed of Personal Guarantee dated 23.02.2022** in favour of the Financial Creditor securing the said credit facilities. The Corporate Debtor committed default in repayment of its dues and its loan account was classified as **Non-Performing Asset (NPA) on 04.01.2025**. Thereafter, the Financial Creditor issued a statutory **Demand Notice dated 09.01.2025** under Section 13(2) of the SARFAESI Act, 2002, invoking the liability of the Personal Guarantor. Despite such invocation, the outstanding dues remained unpaid.

13. Pursuant to the Order of this Tribunal dated 03.06.2026, the Resolution Professional examined the Application in accordance with Section 99 of the Insolvency and Bankruptcy Code, 2016 and submitted her Report dated **19.06.2026**, recommending **admission** of the present Application. The Resolution Professional has recorded that there exists a debt and default, the Personal Guarantee has been validly invoked, the Application satisfies the requirements of Section 94 of the Code, the action is within limitation and the

Applicant is not eligible for a fresh start process under Chapter II of the Code.

14. In view of the foregoing discussion, the material placed on record, and the Report submitted by the Resolution Professional under Section 99 of the Insolvency and Bankruptcy Code, 2016 recommending **admission** of the Application, we are satisfied that the present Application fulfils the requirements of the Code. Accordingly, this is a fit case for **admission** under Section 100 of the Insolvency and Bankruptcy Code, 2016. Hence, the Application filed under Section 94 of the Insolvency and Bankruptcy Code, 2016 is **admitted** by the following order:

I. Initiate Insolvency Resolution Process against the Petitioner/Personal Guarantor and moratorium in relation to all the debts is declared, from today i.e. date of admission of the application and shall cease to have effect at the end of the period of 180 days, or this Tribunal passes order on the repayment plan under Section 114 whichever is earlier as provided under Sec 101 of IBC, 2016. During the moratorium period;

a) Any pending legal action of proceeding in respect of any debt shall be deemed to have been stayed; and

b) The creditors of the debtor shall not initiate any legal action or proceedings in respect of any debt; and

c) The debtor shall not transfer, alienate, encumber, or dispose of any of her assets or her legal rights or beneficial interest therein;

d) The provisions of this section shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

II. The Resolution Professional *viz.* **Ms. Dipti Narayan Mundra**, having **Insolvency Registration No. IBBI/IPA-001/IP-P-02845/2023-2024/14366**, having registered address at DBS House, 31, Floor-G-2, Plot-31 Marzban Road, Bombay Gymkhana, Fort, Mumbai City, Maharashtra, 400001 [E-Mail: ip.dipti@gmail.com / pg.ipdipti@gmail.com and contact number **9408890955**] is directed to cause a public notice published on behalf of the Adjudicating Authority within 7 days of passing this Order on the website of the NCLT Mumbai Bench, inviting claims from all Creditors, within 21 days of such issue. The Resolution Professional shall discharge the functions/duties cast upon her under the provisions of the Code in this relation within time bound manner and shall be empowered to exercise the powers vested in her for discharge of such functions/duties.

III. The Resolution Professional shall submit such reports before this Tribunal, as may be required under the Code and the Regulations framed thereunder.

IV. The Petitioner is directed to deposit **INR 75,000/-** (Indian Rupees Seventy-Five Thousand) or such amount as is agreed between the Resolution Professional and Personal Guarantor to the bank account of the Resolution Professional within **one week**, adjustible against her fees & out-of-pocket expenses, which shall be such as is agreed by the applicant herein and subsequently approved by the Creditors. Needless to say, this shall be subject to the rules and regulations under the provisions of the Insolvency and Bankruptcy Code, 2016.

V. The Registry is directed to communicate a copy of order, report and application within **seven** working days and upload the same on the website immediately after the pronouncement of order.

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

AS