NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.202
IA/339(MP)2026
in
CP(IB)/70(MP)2022

Order under Section 112 r.w. Rule 11

IN THE MATTER OF:

Teena Saraswat Pandey RP of Sadhana Gupta **........Applicant**

Coram:

Hon'ble Shri Brajendra Mani Tripathi, Member (J)
Hon'ble Shri Man Mohan Gupta Member (T)

PRONOUNCEMENT OF ORDER
Delivered on 27/07/2026

The case is fixed for pronouncement of the order.

The order is pronounced in open Court *vide* separate sheet.

Sd/-

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

Sd/-

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)

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IN THE NATIONAL COMPANY LAW TRIBUNAL

INDORE BENCH

IA No. 339/(MP)/2026

In

C.P.(IB) No.70(MP)/2022

(Under Section 112 of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016)

IN THE MATTER OF PIRP:

MS. TEENA SARASWAT PANDEY
(Resolution Professional in the matter of
PIRP of Mrs. Sadhana Gupta, Personal Guarantor of
M/s. PK Global Power Private Limited) **………Applicant**

AND

IN THE MATTER OF SEC 94 OF IBC 2016:

SADHANA GUPTA
PERSONAL GUARANTOR TO M/S. PK GLOBAL POWER PRIVATE LIMITED

………Respondent/PG

Order pronounced on: 27.07.2026

Coram:

Shri Brajendra Mani Tripathi, Hon'ble Member (J)
Shri Man Mohan Gupta, Hon'ble Member (T)

Appearance:
For the Applicant **:** Ms. Teena Saraswat Pandey

JUDGEMENT

1. The present Application has been filed by the Applicant, Ms. Teena Saraswat Pandey ('Resolution Professional'/'Applicant'), under Section 112 of the Insolvency and Bankruptcy Code, 2016 ('Code'/'IBC') read with Rule 11 of the National Company Law Tribunal Rules, 2016, seeking to place on record the Report of the meeting of Committee of Creditors on the Repayment Plan submitted by the Personal Guarantor, namely, *Mrs.Sadhana Gupta*, and consequently, seeking approval of the said Repayment Plan in terms of Section 114 of the Code.

2. By way of the present Application, the Applicant/Resolution Professional has prayed that this Adjudicating Authority may be pleased to:

i. Condone the delay from the expiry of the 120th day of the PIRP period till the date of filing of the present Application, in the interest of justice.

ii. Take on record and accept the present Report submitted by the Resolution Professional under Section 112 of the Insolvency and Bankruptcy Code, 2016, in respect of the Repayment Plan submitted by

Mrs.Sadhana Gupta , Personal Guarantor to the Corporate Debtor, PK Global Power Private Limited.

iii. Approve the Repayment Plan, as approved by the creditors with 99.34 % voting share in exercise of their commercial wisdom, in terms of Section 114 of the Insolvency and Bankruptcy Code, 2016.

iv. Declare the Repayment Plan to be binding on the Personal Guarantor and all the creditors, in accordance with the provisions of the Insolvency and Bankruptcy Code,2016.

3. It is seen from the record that the original Petition bearing C.P.(IB) No. 71(MP)/2022 was filed on 22.10.2022 by *Mrs.Sadhana Gupta* ('Personal Guarantor'), under Section 94(1) of 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 ('Rules'), seeking initiation of the Insolvency Resolution Process against herself as Personal Guarantor of the Corporate Debtor *M/s. PK Global Power Private Limited,* for a default amount arising from the credit facilities extended by Punjab National Bank.

4. The Personal Guarantor had executed a Personal Guarantee deed dated 24.06.2020 in respect of credit facilities of Rs.14,21,00,000/-(fourteen crore twenty one lacs) granted by Punjab National Bank to the Corporate Debtor, M/s. PK Global Power Private Limited, and various loan/security documents were executed in favor of the Respondent Bank.

5. A Demand Notice dated 18.10.2021 under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, was issued by Punjab National Bank to M/s. PK Global Power Private Limited, the Personal Guarantor and others, calling upon them to repay the outstanding dues along with further interest and incidental charges.

6. Upon presentation of the application, this Adjudicating Authority, vide order dated 17.05.2024, appointed Mr. Pratul Kumar Singh (IBBI Reg. No. IBBI/IPA-003/435/2023-2024/14284) as the Interim Resolution Professional ('IRP') to file a report under Section 99 of the IBC. The IRP duly submitted his Report dated 02.08.2024 recommending the admission of the Application under Section 94 of the Code.

7. Thereafter, vide Order dated 23.06.2025, this Adjudicating Authority, after considering the Report dated 02.08.2024 of the IRP, admitted the Application under Section 100 of the Code and accordingly directed commencement of the Personal Insolvency Resolution Process ('PIRP') against the Personal Guarantor *Mrs.Sadhana Gupta*, and a moratorium in terms of Section 101 of the Code was also declared. The Resolution Professional was further directed to take all necessary steps in terms of Sections 102, 103, 104, 105 and 106 of the Code.

8. In compliance with the Order dated 23.06.2025, the Resolution Professional issued public announcement on 29.06.2025 in “Times of India” (English Newspaper) and in “Raj Express” (Hindi Newspaper) inviting claims from all creditors. The Resolution Professional also intimated the Registrar of this Tribunal regarding such publication.

9. Pursuant to the public announcement, claims were received from the creditors of the Personal Guarantor. The Resolution Professional, in accordance with Section

104 of the Code, collated and verified the claims and prepared the list of creditors. The final list of creditors dated 27.08.2025 is as follows:

Sr.No.	Investor/Creditor Firm	Total Amount of claims submitted (INR)	Total Amount Admitted(INR)	% Voting Share
1.	Prestige Metallica Pvt. Ltd.	30,01,000/-	10,05,000/-	0.41%
2.	Shri Krishna Loha Ispat Pvt.Ltd.	9,82,000/-	3,07,000/-	0.12%
3.	Punjab National Bank	27,97,79,000	24,40,27,000/-	99.34%
4.	Reliance Engineering Company	3,00,000/-	3,00,000/-	0.12%
Total		**28,40,62,000/-**	**24,56,39,000/-**	**100%**

10. During the course of the PIRP, multiple meetings of the Committee of Creditors were duly convened by the Resolution Professional in accordance with the provisions of Sections 107, 108, 109, 110 and 111 of the Code. The meetings were held on the following dates:

- 1st Meeting of Committee of Creditors: 01.09.2025 – Constitution of CoC, discussion on claims and voting shares.

- 2nd Meeting of Committee of Creditors: 12.11.2025 – Discussion on repayment plan, creditors directed Personal Guarantor to submit enhanced revised plan.
- 3rd Meeting of Committee of Creditors: 29.01.2026 – Revised/enhanced repayment offer discussed, PG was directed to submit final revised offer with source of funds.
- 4th Meeting of Committee of Creditors: 09.02.2026 – 4-page revised repayment plan discussed, lenders sought documentary proof of source of funds and PAN details.
- 5th Meeting of Committee of Creditors: 05.03.2026 – Revised plan discussed; creditors observed lack of documentary proof.
- 6th Meeting of Committee of Creditors: 27.03.2026 – Final revised Repayment Plan discussed and placed for e-voting.

11. It is noted that vide Order dated 08.01.2026 under Section 98 of the Code, this Adjudicating Authority appointed Ms. Teena Saraswat Pandey (IBBI Reg. No. IBBI/IPA-001/IP-P-00652/2017-18/11126) as the Resolution Professional in place of the erstwhile Resolution Professional Mr.Piyush kumar Kapoor.

12. The Personal Guarantor, in consultation with the Resolution Professional, submitted a Repayment Plan under Section 105 of the Code. Following multiple deliberations and meetings of the Committee of Creditors with various revisions and submissions of supporting documents by the Personal Guarantor, the final Repayment Plan was crystallized and placed before the Committee of Creditors for approval.

13. It is submitted that, in the 6th Meeting of the Committee of Creditors held on 27.03.2026, after thorough deliberations, the said Repayment Plan was placed for e-voting. Pursuant thereto, the e-voting concluded on 08.05.2026, and the Creditors, in exercise of their commercial wisdom, approved the Repayment Plan with **99.34%** voting share in favour of the resolution, in terms of Section 111 of the Code.

14. The Resolution Professional has prepared and submitted along with the present Application the Report of the meeting of Committee of Creditors on the Repayment Plan under Section 112(1) of the Code, the substance whereof is as follows:

(a) Whether the Repayment Plan was approved or rejected and if approved, the list of modifications, if any:

In compliance with Section 112(2)(a) of the Code, the Repayment Plan submitted by the Personal Guarantor (dated 27.03.2026, Seventh Revised) has been duly approved by the Creditors with 99.34% voting share in favour thereof. No modifications, amendments, or variations were proposed by the Creditors to the Repayment Plan during deliberations or the e-voting process.

(b) The resolutions which were proposed at the meeting and the decision on such resolutions:

In terms of Section 112(2)(b) of the Code, the resolutions proposed at the 6th meeting of the Committee of Creditors held on 27.03.2026 and placed for e-voting concluded on 08.05.2026, with decision thereon, are as follows:

i. Creditors to approve the Repayment Plan in the matter of *Mrs.Sadhana Gupta* (Personal Guarantor): Approved with 99.34% voting share

ii. Creditors to approve filing of appropriate petition under section 112 of the IBC, 2016 after circulation of voting results on the repayment plan and to seek condonation of delay till filing of such petition: Approved with 99.34% votes in favor.

(c) List of creditors present or represented and voting records:

In terms of Section 112(2)(c) of the Code, the 6th Meeting of the Committee of Creditors held on 27.03.2026 and the subsequent e-voting concluded on 08.05.2026 were duly attended and participated by both creditors - Punjab National Bank holding 99.34% voting share voted in favor and Prestige Metallic Pvt. Ltd., Shri Krishna Loha Ispat Pvt. Ltd. and Reliance Engineering company holding 0.66% voting share voted against. The Repayment Plan was approved through e-voting with 99.34% votes in favor.

(d) Such other information as the Resolution Professional thinks appropriate to be made known to the Adjudicating Authority:

In terms of Section 112(2)(d) of the Code, the Resolution Professional has submitted that the Repayment Plan approved by the Creditors is feasible, viable, and in conformity with the provisions of the Code and the Rules/Regulations made thereunder. That it provides for repayment of the admitted dues of the Creditors within the stipulated timelines and that the entire process culminating in the approval of the Repayment Plan, including issuance of notices, convening of meetings of Creditors, conduct of deliberations, and conduct of e-voting, has been carried out in a transparent, fair and lawful manner in strict compliance with the Code and the applicable Rules and Regulations.

15. DETAILS OF THE APPROVED REPAYMENT PLAN

Plan-A (Approved Plan - On Relinquishment of Security Interest by Punjab National Bank):

Total Repayment Offered: Rs.4,45,00,000/- (Rupees Four Crore Fifty Lakhs Only)

S. No.	**Particulars**	**Amount (Rs.)**
1	PIRP Cost (Estimated) - RP fees, Valuer fees, Process costs, Filing fees, etc.	2,00,000/-
2	Payment to Punjab National Bank (Full & Final Settlement)	4,42,00,000/-
3	Payment to other Creditors	1,00,000/-
Total	TOTAL REPAYMENT	4,45,00,000

Payment Schedule and Implementation Timeline:

Tranche	**Amount (Rs.)**	**Timeline**
Tranche I - PIRP Cost	2,00,000	Within 30 days from date of this Order

Tranche II - Balance to secured creditors & others	4,43,00,000	Within 120 days from date of this Order

Details of Securities: Properties with Mrs. Sadhana Gupta's share:

Property	Fair Market Value (FMV)	Realizable Sale Value (RSV)	Liquidation Value	Sadhana Gupta's Share	
				Realizable value	Liq. Value
B-02 Diamond, UB City, Bhopal (Joint with Prashant Gupta 50%)	Rs. 31,60,000	Rs. 28,44,000/-	Rs. 25,28,000/-	Rs. 14,22,000/- (50%)	Rs. 12,64,000/- (50%)
7/6 Sector-H, Industrial Area, Govindpura, Bhopal (Samridhi Industries - Prop. Sadhana Gupta)	Rs. 85,15,000/-	Rs. 76,63,500/-	Rs. 63,86,250/-	Rs. 76,63,500/-	Rs. 63,86,250/-

Plot 8, Pebble Bay Phase IV, Bhopal (Joint 50% with Prashant Gupta)	Rs. 3,17,00,000/-	Rs. 2,85,30,000/-	Rs. 2,53,60,000/-	Rs. 1,42,65,000/- (50%)	Rs. 1,26,80,000/- (50%)
Agricultural Land-129/1, Polha, Mandi Deep (Sadhana Gupta-sole owner, not mortgaged)	Rs. 21,40,000/-	Rs. 19,26,000/-	Rs. 16,05,000/-	Rs. 19,26,000/-	Rs. 16,05,000/-
Total	**Rs. 4,55,15,000/-**	**Rs. 4,09,63,500/-**	**Rs. 3,58,79,250/-**	**Rs. 2,52,76,500/-**	**Rs. 2,19,35,250/-**

16. SOURCE OF FUNDS

The Personal Guarantor shall fund the Repayment Plan through the following sources:

i. All immovable properties (except Agricultural Land at 129/1, Polha, Mandi Deep) are mortgaged with Punjab National Bank as security for the credit facilities extended to the Corporate Debtor, M/s. PK Global Power Private Limited. The NOC from the Bank shall be required for selling the mortgaged properties.

ii. The sale proceeds of the immovable properties shall be distributed to the creditors under the supervision of the Resolution Professional acting as Monitoring Professional. The Resolution Professional shall supervise (a) the sale of immovable properties, (b) realization of sale proceeds, and (c) distribution to creditors.

iii. Any shortfall between the realizable value of immovable properties attributable to Mrs. Sadhana Gupta (approximately Rs. **2,52,76,500/-**) and the total offer amount (Rs. 4,45,00,000/-) shall be bridged through borrowings from friends and relatives, namely Shri H.P. Gupta(maternal uncle), Shri Pawan Puneet Choudhary (Cousin), Shri Vivek Kishore (Cousin), ShriSatya Raj Choudhary (Cousin) and others.

iv. The total repayment plan for Mrs. Sadhana Gupta is Rs. 4,45,00,000/- (Plan-A) including the PIRP Resolution Process Cost.

Networth certificate of Mrs. Sadhana Gupta:

NETWORTH CERTIFICATE OF MRS. SADHANA GUPTA

Plot 8, Pebble Bay Phase-IV, Jatkhedi, Bhopal as on 10/09/2025

The following Net worth statement pertains to Mrs. Sadhana Gupta W/o Shri Prashant K Gupta, having address as **Plot 8, Pebble Bay Phase-IV, Jatkhedi, Bhopal** and PAN as **AIVPG9071C.**

LIABILITIES	RUPEES	ASSETS	RUPEES
Home Loan/Loan against Property- PNB Account No: 520300NC00008854 (Rs. 2,37,93,863) and PNB Account No: 520300NC00007891 (Rs. 20,32,216.50) . Totalizing To Rs 2,67,26,079 Jointly with Prashant Gupta (50% of 2,67,26,079)=1,33,63,040. Balance as on 31/03/2025	1,33,63,040	1. Immovable Property at Address – Flat at B-02 (Diamond), UB City Bhopal- Jointly with Mr. Prashant K Gupta. (On the basis of valuation certificate issued by Valuer, certificate Dated 09/09/2025). Total Property Valuation - 25,28,000*50%	12,64,000
		2. Land at 7/6, Sector-H, Industrial Area Govindpura, Bhopal (On the basis of valuation certificate issued by Valuer, certificate Dated 09/09/2025)	63,86,250
		3. Residential House at Plot 8, Pebble Bay Phase-IV, Jatkhedi, Bhopal Jointly with Mr. Prashant K Gupta. (On the basis of valuation certificate issued by Valuer, certificate Dated 09/09/2025). Total Property Valuation - 2,53,60,000*50%	1,26,80,000
		4. Agricultural Land - 129/1, Polha, Mandideep (On the basis of valuation certificate issued by Valuer, certificate Dated 09/09/2025).	16,05,000
Personal Loan	NIL	Investments in M/s Samriddhi Industries as per Financial Statement as at 31/03/2022	(1,43,28,989)
Car Loan	NIL	Investment of Shares in PK Global Power Private Limited- Rs. 1,01,347 (As the company is in CIRP this Figure in Being Taken as Zero)	NIL
Any other loan/Liabilities	NIL		
H. BANGAR & COMPANY BHOPAL Chartered Accountants		Gold/Jewelry (Self Estimation)	NIL
		Car	NIL
		Fixed Deposits	NIL
		Bank Balance	NIL
		Cash in hand	25,414
TOTAL .... A	**1,33,63,040**	**TOTAL .... B**	**76,31,675**
NET WORTH (B-A) : Rs (-57,31,365)/- (Rupees One Crore Twenty Two Lakhs Eight Hundred Ninety Three Only)			

As per the Networth Certificate of Mrs. Sadhana Gupta, the total asset is at Rs.76,31,675 and she has a total liabilities of Rs.1,33,63,040/- resulting into negative networth of Rs. 57,31,365/-, however she has informed that Networth statement is on the basis of book value/ liquidation value and realizable value remains higher than book value/liquidation value. Further she has assured that any shortfall shall be bridged through borrowings from friends and relatives.

17. SECURITY RELINQUISHMENT BY PUNJAB NATIONAL BANK

(a) Section 110(3) of the Code provides that a secured creditor intending to retain and enforce its security interest must furnish an affidavit stating that voting rights are exercised only in respect of the unsecured portion of the debt. In the present case, Punjab National Bank did not furnish any affidavit under Section 110(3) of the Code at any stage of the PIRP.

(b) Accordingly, Punjab National Bank exercised voting rights on its entire debt and did not seek segregation of its debt into secured and unsecured portions as contemplated under Sections 110(3) and 110(4) of the Code.

(c) The Repayment Plan placed before the Committee of Creditors contained two alternative scenarios: Plan-A (with relinquishment/re-pledging of securities) and Plan-B (without relinquishment of securities).

(d) By way of abundant caution, the Resolution Professional sought specific clarification from Punjab National Bank vide email dated 20.05.2026, to avoid any ambiguity before this Adjudicating Authority.

(e) Punjab National Bank, vide its email dated 20.05.2026, expressly confirmed that its vote was cast in favor of Plan-A (with relinquishment/re-pledging of securities).

(f) In view of the statutory position under Section 110 of the Code, coupled with the express clarification furnished by Punjab National Bank, the Repayment Plan approved by the Committee of Creditors is Plan-A (with relinquishment of security interest), and this Order is being passed accordingly.

18. FALLBACK PLAN - PLAN-B

For record, Plan-B (Fallback Plan - If security interest is not relinquished by Punjab National Bank) provides for total repayment of Rs. 18.00 Lakhs- (Rs. 2.00 Lakhs PIRP Cost + Rs.16.00 Lakhs to PNB towards unsecured portion be completed within 60 days from the date of approval. However, since Plan-A has been approved and the security relinquishment has been confirmed by Punjab National Bank, Plan-B is not operative.

19. CONDONATION OF DELAY

The applicant seeks condonation of delay from the expiry of the **120th day** of the PIRP until filing of this application i.e. **545 days.** It is submitted that in terms of Regulation 19 of the IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, the repayment plan was required to be submitted within 120 days from the commencement of the insolvency resolution process and, on computation thereof, the actual delay in filing the present Application works out to be 545 days.The Resolution Professional explains that no acceptable repayment plan was finalized under the former RP (23.06.2025–08.01.2026), after the present RP took over on 08.01.2026, time was needed to assume records, verify documents and resume negotiations with creditors, who repeatedly requested revisions, supporting documents and clarifications. The final revised Repayment Plan was settled only after the 6th CoC meeting and promptly placed for e-voting, and has since been approved by 99.34% of voting creditors. The delay is asserted to be bona fide and procedural without causing prejudice. **Accordingly, the delay of 545 days in filing the present Application is condoned.**

20. LEGAL FRAMEWORK

"114. Order of Adjudicating Authority on repayment plan.

(1) The Adjudicating Authority shall by an order approve or reject the repayment plan on the basis of the report of the meeting of the creditors submitted by the resolution professional under Section 112:

Provided that where a meeting of creditors is not summoned, the Adjudicating Authority shall pass an order on the basis of the report prepared by the resolution professional under Section 106.

(2) The order of the Adjudicating Authority approving the repayment plan may also provide for directions for implementing the repayment plan.

(3) Where the Adjudicating Authority is of the opinion that the repayment plan requires modification, it may direct the resolution professional to reconvene a meeting of the creditors for reconsidering the repayment plan."

21. It is settled that Section 112 of the Code requires the Resolution Professional to prepare and submit before this Adjudicating Authority a Report of the meeting of the Creditors on the Repayment Plan, with the particulars specified in sub-section (2) thereof, and Section 114(1) of the Code empowers this Adjudicating Authority, on the basis of such Report, to approve or reject the Repayment Plan, read with Regulation 19 of the IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019.

22. We have perused the Report of the meeting of the Committee of Creditors on the Repayment Plan under Section 112 of the Code, the minutes of the 6th meeting of the Committee of Creditors dated 27.03.2026, the e-voting results dated 08.05.2026, the Repayment Plan dated 27.03.2026 (Seventh Revised), and the same are taken on record. On a consideration of the said Report and the resolution passed by the Creditors with 99.34% voting share in favor thereof, we are satisfied that the Repayment Plan approved by the Creditors is in conformity with the provisions of the Code and the Regulations made thereunder.

23. The Applicant/Resolution Professional has also sought condonation of delay 120^{th} days in filing the present Application i.e. **545 days** . The delay in filing of the present Application is on account of the protracted negotiations with the stakeholders across six meetings of the Committee of Creditors, multiple revisions of the Repayment Plan as requested by the Committee of Creditors, submission of supporting documentation including Net Worth Certificate, Statement of Affairs, and Valuation Reports, replacement of the Resolution Professional vide Order dated 08.01.2026, and the e-voting process concluding only on 08.05.2026. Having regard to the aforesaid facts and circumstances, and considering that the creditors with overwhelming voting share of 99.34% have approved the filing of the present Application, we are of the considered view that sufficient cause has been shown for the delay in filing the present Application. **Accordingly, the delay 545 days in filing the present Application is hereby condoned.**

ORDER

i. In accordance with Section 115 of the Code, the Repayment Plan shall take effect as if proposed by the Debtor in the meeting and shall be binding on the Creditors mentioned in the Repayment Plan and the Personal Guarantor.

ii. The Resolution Professional appointed under Section 97 shall supervise the implementation of the Repayment Plan and shall be at liberty to move an application before this Adjudicating Authority seeking directions, if any, in relation to any particular matter arising under the Repayment Plan.

iii. The Personal Guarantor/Debtor shall disburse the total payment of Rs.4,45,00,000/- (Rupees Four Crore Fifty Lakhs Only) in the manner and to the persons specified in the Repayment Plan. The PIRP Cost shall be paid in priority within 30 days from the date of this Order, and the entire repayment shall be completed within 120 days from the date of this Order.

iv. The term of the Repayment Plan, as proposed, shall be 120th days from the date of this Order.

v. The Resolution Professional shall, within 14 days from the date of completion of the Repayment Plan, forward to the persons who are bound by the Repayment Plan under Section 115 of the Code the following documents:

(A) A notice that the Repayment Plan has been fully implemented;

(B) A copy of the report summarising all receipts and payments made in pursuance of the Repayment Plan and the extent of implementation of such Plan as compared to the Repayment Plan approved by the meeting of Creditors.

vi. The Resolution Professional shall file a report before this Adjudicating Authority upon completion of the Repayment Plan, specifying the payments made in pursuance of the Repayment Plan, and thereby seek discharge of the Personal Guarantor under Section 119 of the Code.

vii. If the Repayment Plan is not fully implemented, it shall be deemed to have come to an end prematurely in accordance with Section 118 of the Code, and the Resolution Professional shall submit a report under Section 118 of the Code detailing the specifications mentioned therein.

viii. The Resolution Professional shall perform her functions and duties in compliance with the Code of Conduct provided under Section 208 of the Code.

ix. In view of the foregoing, and addressing the prayers made in paragraph 2 above, the Report having been filed by the Resolution Professional in compliance with Section 112 of the Code, this Adjudicating Authority, in exercise of powers under Section 114 of the Code, hereby:

(a) Takes on record the Report of the meeting of Committee of Creditors submitted by the Resolution Professional under Section 112 of the Code,

(b) Approves the Repayment Plan (Plan-A) submitted by the Personal Guarantor Mrs. Sadhna Gupta, as approved by the Creditors with 99.34% voting share, for a total repayment of Rs. 4,45,00,000/- (Rupees Four Crore Fifty Lakhs Only); and

(c) Declares the said Repayment Plan to be binding on the Personal Guarantor *Mrs.Sadhana Gupta* and the Creditors mentioned therein (Punjab National Bank, Prestige Metallica Pvt. Ltd., Shri Krishna Loha Ispat Pvt. Ltd. and Reliance Engineering company), in accordance with Section 115 of the Code.

(x) Accordingly, **IA No. 339/(MP)/2026,** is Approved under Section 112 read with Section 114 of the Code read with Rule 11 of the National Company Law Tribunal Rules, 2016 is **allowed and stands disposed of.**

(xii) The Registry is directed to communicate a copy of this Order to the parties and upload the same on the website of the Tribunal forthwith.

Sd/-	Sd/-
MAN MOHAN GUPTA	BRAJENDRA MANI TRIPATHI
(MEMBER TECHNICAL)	(MEMBER JUDICIAL)

Anushka Rawat- L.R.A