IN THE NATIONAL COMPANY LAW TRIBUNAL,

KOLKATA BENCH-II

IA No. 1020/KB/2024

And

IA No. 409/KB/2025

With

CP(IBC) No. 48/KB/2023

(Under Section 100 of the Insolvency and Bankruptcy Code, 2016

IN THE MATTER OF:

HDFC BANK LIMITED,

at HDFC Bank House,

Senapati Bapat Marg,

Lower Parel (West),

Mumbai, 400013.

…Financial Creditor

Verses

RAM KUMAR SINGHEE,

Orbit Crystal, Flat No. 9A,

9th Floor, 26B, Alipore Road,

Circus Avenue, Kolkata – 700027.

…Personal Guarantor

AND

An application filed under Section 99 of the Insolvency and Bankruptcy Code, 2016.

IN THE MATTER OF:

MR. S.V. RAMANI, Resolution Professional

in the matter of HDFC Bank Limited

vs. Ram Kumar Singhee, Registration

No. IBBI/IPA-002/IP-N00530/2

017-2018/11692, office at 50,

Lake Temple Road, Kolkata – 700029.

…Applicant/Resolution Professional

AND

An application Under Section 99 Of the Insolvency and Bankruptcy Code, 2016, read with Rule 11 of the National Company Law Tribunal, 2016.

IN THE MATTER OF:

MR. KRISHNA KUMAR CHHAPARIA,

Resolution Professional

in the matter of HDFC Bank Limited

vs. Ram Kumar Singhee, Registration

No. IBBI/IPA-001/IP-P00400/2017-2018

/10718, office at 8, Camac Street,

Shantiniketan Building, 5th Floor,

Suite: 502, Kolkata – 700017.

…Applicant/Resolution Professional

CORAM: Mr. Labh Singh, Member (Judicial)
Ms. Rekha Kantilal Shah, Member (Technical)

Present (appeared through physically/ virtually):

Mr. Rishav Banerjee, Adv.	] For the Financial Creditor
Mr. S. Bhattacharya, Adv.	]
Ms. Tannya Baranwal, Adv.	] for the Resolution Professional
Ms. Zeenat Shabab, Adv.	]
Ms. Vansika Khaitan, Adv.	]

Date of Pronouncement:20.07.2026

O R D E R

(Heard through Hybrid mode)

1. The Interlocutory Applications, being I.A. (I.B.) No. 1020/KB/2024 and I.A. (I.B.) No. 409/KB/2025, and the Company Petition C.P. (I.B.) No. 48/KB/2023, are being considered together by this common order.

IA No. 1020/KB/2024

2. This application was filed Mr. S V Ramani Resolution Professional to take on record his report filed under Section 99 of IBC Code 2016. Mr. S.V Ramani Resolution Professional expired before the report was taken on record and hence, the Tribunal passed an order for appointment of Mr. Krishan Kumar Chapparia having Registration No. IBBI/IPA-001/IP-P00400/2017-2018 /10718, office at 8, Camac

Street, Shantiniketan Building, 5th Floor, Suite: 502, Kolkata – 700017, as Resolution Professional and directed him to file his fresh report under Section 99 of IBC. Therefore, this applicant had already become infructuous.

IA No. 409/KB/2025

3. The present application has been filled by applicant, Mr. Krishan Kumar Chapparia having Registration No. IBBI/IPA-001/IP-P00400/2017-2018 /10718, office at 8, Camac Street, Shantiniketan Building, 5th Floor, Suite: 502, Kolkata – 700017, who was appointed as the Resolution Professional in the matter of the Insolvency Resolution Process of the Personal Guarantor, Mr, of the Corporate Debtor, M/s Tamra Dhatu Udyog Private Limited, vide an order dated 11.12.2024.

4. The Applicant seeks to bring on record the Report of RP under Section 99(7) of the Code prepared by the applicant in respect of the Insolvency Resolution Process of the Personal Guarantor. A copy of the Report is annexed as Appendix A.

CP(IB) No. 48/KB/2023

5. The present Petition has been filed by the HDFC Bank Limited (hereinafter being referred to as the 'Petitioner') for initiation of Insolvency Regulation Process against Mr. Ram Kumar Singhee, Personal Guarantor to Corporate Debtor under Rule 7(2) of the Insolvency and Bankruptcy (Application to

Adjudicating Authority for Insolvency Resolution Process for Personal Guarantor to Corporate Debtor) Rules, 2019.

6. Part – I of the Petition sets out the details of the Petitioner / Personal Guarantor having address at Orbit Crystal, Flat No. 9A, 9th Floor, 26B, Alipore Road, Circus Avenue, Kolkata-700027. Part – III of the petition provides the particulars of the debt which in the present case is Rs. 23,19,58,664.94 (Rupees Twenty Three Crores Nineteen Lakh Fifty Eight Thousands Six Hindered Sixty Four and Paisa Ninety Four Only) and the default occurred consequent on classification of loan account as Non Performing Asset on 05.11.2019 and credit facility recalled and demanded on 02.12.2019. Thus, consequently the default occurred on 02.12.2019.

7. Briefly stated the facts of the applicant case is that the Corporate Debtor had availed financial assistance from the applicant. Mr. Ram Kumar Singhee, the Personal Guarantor, on various occasions executed Continuing Deeds of Guarantees dated 21.01.2019, 20.08.2017 and 05.10.2015 to guarantee the credit facilities availed by the Corporate Debtor. The Corporate Debtor failed to discharge its liability. The default amount is Rs. 23,19,58,664.94 (Rupees Twenty-Three Crores Nineteen Lakhs Fifty-Eight Six Hundred and Sixty-Four and Ninety-Four Paisa) as on 11.06.2021 with further interest thereon. Therefore, the applicant filed the present

application for initiation of CIRP Process against the respondent/Personal Guarantor.

8. The Petitioner issued a demand notice dated 18.06.2021 upon the Personal Guarantor on his address being Flat No. 9A, 26B, Alipore Road, Circus Avenue, Kolkata – 700027 under Rule 7(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process of Personal Guarantors to Corporate Debtors) Rules, 2019, directing the Personal Guarantor to repay the unpaid debt in default, being a sum of Rs. 23,19,58,664.94 (Rupees Twenty-Three Crores Nineteen Lakhs Fifty-Eight Thousand Six Hundred and Sixty-Four and Ninety-Four Paisa). On 24.07.2021, the Personal Guarantor replied to the said demand notice. The copies of the demand notice dated 18.06.2021 and the reply dated 24.07.2021 are annexed as Annexures 36 and 37, respectively.

9. This Tribunal issued notice upon the Personal Guarantor. The Personal Guarantor appeared through his Advocate till 23rd June 2025 and filed defective reply and did not cure the defect despite availing sufficient opportunity. Therefore, this Tribunal, vide order dated 08.08.2025, ordered defective reply not to be taken on record. Thereafter, the Personal Guarantor stopped appearing in the present matter.

10. In the instant case, the Petitioner did not propose any name of an Insolvency Professional for appointment as the

Resolution Professional; and accordingly, vide order dated 11.12.2024, this Tribunal appointed Mr. Krishna Kumar Chhaparia, IBBI Registration No. IBBI/IPA-001/IP-P00400/2017-18/10718, email ID:kkchhaparia@hotmail.com as resolution professional; subject to his possessing a valid AFA, in exercise of the power conferred under Section 97 of the Code on this Tribunal and to file his report in terms of Section 97 in two weeks.

11. The Resolution Professional, upon receipt of copy order dated 11.12.2024, requested the Petitioner for a copy of the Petition and other relevant documents within 10 days. The Resolution Professional, vide email 19.12.2024, requested the Personal Guarantor for relevant documents and information for this matter and vide another email dated 06.01.2025 sought for further information. The correspondence takes place between the Resolution Professional and the Personal Guarantor on 19.12.2024, 18.01.2025 and 25.01.2025. The Copies of the correspondence dated 19.12.2024, 18.01.2025 and 25.01.2025 are annexed as Annexure D (Colly).

12. The Resolution Professional prepared his report and filed the application I.A. (I.B.) No. 408/KB/2025 on 07.03.2025 to take his report on record under Section 99(7) of the Code and which is taken on record as above.

13. The Resolution Professional, in his report, has recommended admission of the Personal Guarantor into the Insolvency Resolution Process. The relevant portion of his report is reproduced herein below for the sake of convenience (Pages 11 and 12 of the Report):

13.1 Further it is stated that the report is filed in compliance with Section 99 of the Code. It is apparent that the report filed is regard to initiation of Insolvency Resolution Process against the Personal Guarantor Ram Kumar Singhee.

13.2 Observation of the Report filed under Section 99 of the Code is as follows,

Details of Debt

S. No	Particulars	
1	Outstanding Claim	Total admitted claim of Financial Creditors is Rs. 559.962 crores out of which HDFC claim is Rs. 22.736 crores(4.06%)
2	Document establishing Personal Guarantor’s Liability	

Compliance under Section 95 of IBC

Sec. No.	Details of the section	Compliance

95(4)	An application under sub- section (1) shall be accompanied with details and documents relating to- (a) the debts owed by the debtor to the creditor or creditors submitting the application insolvency for resolution process as on the date of application; (b) the failure by the debtor to pay the debt within a period of fourteen days of the service of the notice of demand; and 98 (c) Relevant evidence of such default or non-repayment of debt	Conclusion: 1. Demand Notice in Form-B duly issued to the Personal Guarantor on 18.06.2021 (as evident from Page No. 222 to 228 of the Company Petition) is as per the prescribed format as per section 95 of the IBC, 2016. 2. No amount has been received within a period of 14 days of issuance of the demand notice. In terms of mail dated 19.12.2024 by the resolution professional to the personal guarantor, it was asked whether any repayment has been made by the personal guarantor in terms of section 99(2) of IBC to the bank. If so, evidence of such payment was to be

		provided. The personal guarantor during a meeting conducted physically on 04.01.2025 mentioned that he has not made any payment in terms of section 99(2) of the Act. 3. The debts mentioned in the Company Petition are qualifying debts and not excluded debts. 4. The Company Petition is accompanied with details and documents as mentioned in section 95(4) and has been duly filed in the prescribed form-C with the requisite fees - satisfies the requirement under section 95(6) of the Code. 5. The Company Petition is within limitation. There

		has been a continuous cause of action in the instant case behalf of the Financial Creditor. 6. The Financial Creditor has provided information, which prima-facie enable me to come to my conclusion of recommendation. 7. The Personal Guarantor is not eligible under section 80 for a fresh Start Process as provided under Part III Chapter II. Final Recommendation (Admit/Reject) In view of the above, the Company Petition satisfies the conditions for being proceeded with and thus, the Company Petition filed under

		Section 95 of the IBC by the Financial Creditor may be admitted.

13.3 The Resolution Professional in his report recommended to initiate Insolvency Resolution Process against Ram Kumar Singhee the Personal Guarantor and the relevant portion is extracted below,

14. Heard the submissions made by the Learned Counsel for applicant, Resolution Professional and perused the report submitted by the Resolution Professional.

15. On presentation of the petition by the financial creditor under section 95(1) of IBC,2016 for initiating Insolvency Resolution Process against the personal guarantor viz., Ram Kumar Singhee and this Tribunal appointed Mr. Krishna Kumar Chhaparia, IBBI Registration No. IBBI/IPA-001/IP-P00400/2017-18/10718, email ID:kkchhaparia@hotmail.com as resolution professional; subject to his possessing a valid AFA and directed her to exercise all the powers as enumerated u/s. 99 of the Code, r/w rules made thereunder. In accordance with the said Order, the IRP filed his report in IA(IBC)/409/KB/2025 before this Tribunal seeking to take on record the Report filed as mandated under Section 99 of the IBC, 2016.

16. It is observed that owing to the continuing defaults made by the Corporate Debtor, the Petitioner on 02.12.2019, issued a letter invoking the personal guarantee in respect of the Personal Guarantor pertaining to the Continuing Guarantee Agreements of Mr. Ram Kumar Singhee. The Personal Guarantor

jointly and severally liable to pay an aggregate outstanding amount of Rs. 18,49,91,155.19 (Rupees Eighteen Crore Forty-Nine Lakhs Ninety-One Thousand One Hundred Fifty-Five and Nineteen Paisa). A copy of the letter of invocation is annexed as Annexure 30.

17. The Petitioner issued a demand notice dated 18.06.2021 upon the Personal Guarantor on his address being Flat No. 9A, 26B, Alipore Road, Circus Avenue, Kolkata – 700027 under Rule 7(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process of Personal Guarantors to Corporate Debtors) Rules, 2019, directing the Personal Guarantor to repay the unpaid debt in default, being a sum of Rs. 23,19,58,664.94 (Rupees Twenty-Three Crores Nineteen Lakhs Fifty-Eight Thousand Six Hundred and Sixty-Four and Ninety-Four Paisa). On 24.07.2021, the Personal Guarantor replied to the said demand notice. The copies of the demand notice dated 18.06.2021 and the reply dated 24.07.2021 are annexed as Annexures 35 and 36, respectively.

18. The demand notice was issued on 18.06.2021 and the present petition was filed on 31.01.2023 and thus, the present petition is well within the prescribed period of limitation.

19. The present application is complete as required under Section 95 read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency

Resolution Process for Personal Guarantors to Corporate Debtor) Rules, 2019.

20. We have taken on record the report filed by the applicant in IA(IBC) No. 409/KB/2025. We have considered the report and perused the details of the claim indicated therein. We are satisfied with the recommendation of the RP to admit the application.

21. In absence of any dispute or contravention by the Personal Guarantor, the application is admitted with the following directions.

22. In light of the afore-stated observations, we allow the present application as the threshold and limitation and the locus has been satisfied and hence, the main company insolvency petition CP(IB) No. 47/KB/2023 is allowed. The Insolvency Resolution Process stands initiated against viz. Ram Kumar Singhee, the Respondent/ Personal Guarantor in the main petition. Further we hereby direct as follows:

(i) Initiate Insolvency Resolution Process against the Respondent/Personal Guarantor. The 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 1BC, 2016. During the moratorium period;

(a) Any pending legal action or 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 his assets or his 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 present Resolution Professional, Mr. S. V Ramani 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 Chennai Bench, inviting claims from all Creditors, within 21 days of such issue The notice under Sub Section (1) of Section 102(2) shall include: -

(a) details of the order admitting the application;

(b) particulars of the resolution professional with whom the claims are to be registered; and

(c) the last date for submission of claims.

iii. The publication of notice shall be made in two newspapers, one in English and other in Vernacular, which have wide circulation in the State where the Corporate Debtor and Personal Guarantor resides. The Resolution Professional shall furnish two spare copies of the notice to the Registry for the record.

iv. The Resolution Professional, in exercise of the powers conferred under Section 104, shall prepare a list of creditors on the basis of:

a) the information disclosed in the application filed by the debtor under Sections 94 or 95 as the case may be, and

b) Claims received by the Resolution Professional under Section 102 within 30 days from the date of the notice. The debtor shall prepare a repayment plan under Section 105, in consultation with the Resolution Professional, containing a proposal to the Creditors for restructuring of his debts or

v. The repayment plan may authorize or require the Resolution Professional to:

  a) carry on the debtor, business or trade on his behalf or in his name: or

  b) realise the assets of the debtor; or

  c) administers or dispose of any funds of the debtor

vi. The repayment plan shall include the following, namely;

  a) justification for preparation of such repayment plan and reasons based on which the creditors may agree upon the plan;

  b) provision for payment of fee to the Resolution Professional;

  c) such other matters as may be specified.

vii. The Resolution Professional shall submit the repayment plan along with his report on the plan to this Authority within a period of 21 days from the last date of submission of claims, as provided under Section 106.

viii. In case the Resolution Professional recommends that a meeting of the creditors is not required to be called, he shall record the reasons thereof. If the Resolution Professional is of the opinion that a meeting of the creditors should be summoned, he shall specify the details as provided under Section 106(3) of IBC, 2016. The date of meeting should not be less than 14 days or more than 28 days from the date of submission of the Report under subsection (1) of Section 106 of IBC, 2016, for which at least 14 days' notice to the creditors (as per the list prepared) shall be issued by all modes. Such notice must contain the details as provided under the provisions of Section 107 of IBC, 2016.

ix. The meeting of the creditors shall be conducted in accordance with Sections 108, 109, 110 & 111 of IBC, 2016. The Resolution Professional shall prepare a report of the meeting of the creditors on repayment plan with all details as provided under Section 112 of IBC, 2016 and submit the same to this Tribunal, copies of which shall be provided to the Debtor and the Creditors. It is made clear that the Resolution Professional shall perform his functions and duties in compliance with the Code of Conduct provided under Section 208 of IBC, 2016.

x. The Resolution Professional shall submit his periodic reports before this Tribunal, every 30 days.

xi. The Financial Creditor/ SBI is directed to deposit INR.1,00,000-/- (Rupees One Lakh only) to the bank account of the Resolution Professional within one week, towards his fees. This shall be subjected to the rules and regulations under the provisions of the Insolvency and Bankruptcy Code, 2016.

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

7. Accordingly, the report of the RP having been taken on record, the IA(IBC) No. 409/KB/2025 is allowed and disposed of. Consequently, the Company Petition, CP/IB/48/2023 stands admitted. The IA No. 1020/KB/2024 stands disposed of being infructuous.

8. File be consigned to records.

REKHA KANTILAL SHAH	LABH SINGH
MEMBER (TECHNICAL)	MEMBER (JUDICIAL)