IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH- I

CP(IB) No. 788 of 2026

Under Section 122(1) of the Insolvency and Bankruptcy Code, 2016

In the matter of

Bhavna Ravi Matta

...Petitioner

Order Delivered On : 23.07.2026

Coram:

Sh.Prabhat Kumar Member (Technical)	Sh.Sushil Mahadeorao Kochey Member (Judicial)

Appearances:

For the Applicant : Adv. Komal Singh

For the Respondent :

ORDER

Brief Background

1. This Petition has been filed by the **Bhavna Ravi Matta** ("Petitioner"), being the Personal Guarantor ("PG") of **M/s North American Mercantile India Pvt.Ltd.** ("Corporate Debtor"), bearing CIN: U51505MH2002PTC134513, under Section 122 (1) of the Insolvency and Bankruptcy Code, 2016 (**"Code"**) to initiate Voluntary Bankruptcy Process against herself.

Submissions of the Applicant

2. **M/s North American Mercantile India Pvt.Ltd.**, the Corporate Debtor herein, is a company having U51505MH2002PTC134513 and its registered address at Gala no. 12, Jamnadas Industrial Estate Opp. Jawahar Talkies, Mulund - West Mumbai MH 400080, incorporated with RoC, Mumbai on 27.03.2015 and the Petitioner was a Director of the Corporate Debtor since 10.01.2002.
3. The Corporate Debtor had availed credit facilities from the numerous creditors, including Abhyudaya Cooperative Bank Ltd. Financial debt was incurred on 07.08.2018 with the sanction of loan of Rs. 9,50,00,000/- (Rupees Nine Crore and Fifty Lakhs Only).
4. The Account of the Applicant was declared as Non-Performing Assets (NPA) on 09.12.2019 with a total outstanding amount of Rs. 9,55,69,330.25/- which was conveyed vide a Demand Notice u/s 13(2) dated 25.02.2020, thus, invoking the Personal Guarantee of the Applicant.
5. The Loan was transferred to Asrec (India) Limited. On 24.02.2021 Asrec (India) Limited, now the Financial Creditor, issued a possession notice to the Applicant uls 13(4) of the SARFAESI Act, 2002. In the meanwhile, the Petitioner filed petition bearing C.P. (IB) No. 1043/ (MB)/ 2022 for initiation of Personal Insolvency Resolution Process (PIRP) against herself.
6. The said petition i.e., C.P. (IB) No. 1043/ (MB)/ 2022 was admitted u/s 100 of the Code vide Order 29.10.2025 and thus, the Personal Insolvency Resolution Process ("PIRP") commenced against the Petitioner, wherein Mr. Kushal Jajodia was appointed as the Resolution Professional.
7. The Applicant states that her repayment plan was rejected by the creditors, and consequent thereto PIRP process was terminated. Hence, the present petition u/s 122 of the Code for voluntary initiation of bankruptcy process.

8. It is stated that, as on the date of filing of the present Application, a sum of Rs. 9,55,69,330.25/-is due and payable by the Respondent in her capacity as Personal Guarantor.
9. The proposed Insolvency Professional has submitted written consent dated 17.07.2026 under Regulation 3(3) of the Insolvency and Bankruptcy (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, wherein he has also given the declaration that there is no disciplinary proceeding pending against him. Upon verification, we note that the AFA of the proposed Bankruptcy Trustee is valid upto **31.12.2026**.

Order

10. On perusal of the material placed on record, we note that the present Petition has been filed in the prescribed form, accompanied by the relevant documents, and we are satisfied that the Petition complies with all the requirements as prescribed in Section 122 of the Code. Therefore, we consider it proper to **admit** this Petition and pass the following orders:
    I. **Mrs. Bhavna Ravi Matta**, the Personal Guarantor and the Petitioner herein, is declared as **Bankrupt**.
    II. In terms of Section 125 (5) of the Code, we appoint **Mr. Dinesh Mulji Ruparel** as the **Bankruptcy Trustee**.
    III. The Registry is directed to provide the copy of this Bankruptcy Order and the copy of the Bankruptcy Petition to the Bankrupt, the Creditor and the Bankruptcy Trustee within 7 (seven) days as provided under Section 126 (2) of the Code.
    IV. The estate of the Bankrupt, excluding the assets mentioned in Section 155(2) of Code r/w Rule 5 of Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtor) Rules, 2019 shall vest in the Bankruptcy Trustee. In pursuance of this order, the Bankruptcy trustee is directed to forthwith take into his custody all the assets, properties, and actionable claims of the Bankrupt

and take necessary steps to ensure the preservation, protection security and maintenance of those properties as provided under Section 128 and 154 of the Code.

V. On the filing of this Application, an interim moratorium had commenced as per the provision of Section 124 of the Code. The interim moratorium as envisaged under Section 124 of the Code shall cease to have effect and a fresh moratorium as per the provision of Section 128(1)(c) shall commence with respect to the debt of the Respondent.

VI. The Bankruptcy trustee shall discharge his powers and duties as specified in the Code and shall adhere to the applicable provisions of the Code and the Rules and Regulations issued by the IBBI in this regard from time to time.

VII. The Bankrupt shall submit his statement of financial position to the Bankruptcy Trustee in the prescribed form within 7 (seven) days from the date of this order i.e. Bankruptcy Commencement Date as provided in Section 129 of the Code.

VIII. The Bankruptcy Trustee shall send notices within 10 (ten days) from the Bankruptcy Commencement Date to the creditors specified in as provided under Section 130(1)(a) of the Code.

IX. The Bankruptcy Trustee shall issue Public Notice inviting claims from the creditors as contemplated under Section 130(2) of the Code in leading newspapers, one in English and another in vernacular having sufficient circulation where the Bankrupt resides.

X. The Bankruptcy Trustee shall conduct the administration of distribution of estate of the Bankrupt in accordance with the provisions of Chapter V as provided in Section 136 of the Code.

XI. The Bankrupt shall, from the date of the order, be subject to such disqualifications and restrictions as specified under Sections 140 and 141 of the Code.

XII. The Bankruptcy Trustee may seek such further information or explanation in connection with bankruptcy process as may be required from the debtor or the creditor or any other person who in the opinion of the Bankruptcy Trustee, may provide such information. The persons from whom information or explanation is sought shall furnish such information or explanation within seven days of receipt of the request.

XIII. The Bankruptcy Trustee is directed to proceed with due diligence in the Bankruptcy Process. The Bankruptcy Trustee shall exercise all the powers as enumerated under the Code read with Rules and Regulations made thereunder. The Petitioner is directed to make an advance payment to the tune of **Rs. 50,000/-** or such amount as is agreed between the parties to the Bankruptcy trustee to initiate the process, which shall be adjusted towards fees, as is mutually agreed or as provided under Regulation 4 of the Insolvency and Bankruptcy (Bankruptcy Process for Personal Guarantors to Corporate Debtor) Regulations, 2019, and expenses payable to the Bankruptcy Trustee.

XIV. The Bankruptcy Trustee shall submit to this Adjudicating Authority and committee a Preliminary Report within 90 (ninety) days of the Bankruptcy Commencement Date and a copy of the Report shall also be served on the Bankrupt as provided in Regulation 8 of Insolvency and Bankruptcy Board of India (Bankruptcy Process for personal Guarantors to corporate debtors) Regulation, 2019.

XV. The Bankruptcy Trustee shall submit Progress Reports to the Adjudicating Authority within 15 (fifteen) days after the end of every quarter and a copy of the Report shall also be served upon the Bankrupt as provided under Regulation 10 of Insolvency and Bankruptcy Board of India (Bankruptcy Process for personal Guarantors to corporate debtors) Regulation, 2019.

XVI. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.

XVII. A certified copy of the order is to be issued upon compliance with requisite formalities.

XVIII. This order of Bankruptcy shall continue to have the effect till the debtor is discharged under Section 138 of the Code.

11. **List this matter on board on 27.08.2026 for further consideration.**

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

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