

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT– I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **29.07.2026** THROUGH VIDEO CONFERENCING

PRESENT: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

APPLICATION NUMBER :
PETITION NUMBER : CP(IBC)/280(CHE)/2025
NAME OF THE PETITIONER(S) : Omkara Assets Reconstruction Pvt Ltd
NAME OF THE RESPONDENTS : Bapiah Kovelmudi
UNDER SECTION : Sec 95(1) of IBC, 2016

ORDER

Present: None for the Petitioner / Financial Creditor.

Ld. Counsel Ms. Sowmya for the Personal Guarantor.

Vide separate order pronounced in Open Court, petition is dismissed.

File be consigned to records.

Sd/-

(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

MG

Date: 29.07.2026

Sd/-

(SANJIV JAIN)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – I, CHENNAI

CP(IBC)/280(CHE)/2025

*(filed under Section 95 of the Insolvency and Bankruptcy Code, 2016 R/w Rule 7(2) of IBC
(Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors
to Corporate Debtors) Rules, 2019)*

*In the matter of Omkara Assets Reconstruction Private Limited Vs. Bapiah
Kovelmudi*

Omkara Assets Reconstruction Private Limited

(acting in its capacity as trustee of India Resurgence ARC Trust V)

A private limited company having its Registered Office at

No. 9, M.P. Nagar, First Street,

Kongu Nagar Extn. Tirupur-641607.

Corporate Office: Kohinoor Square, 47th Floor,

N. C. Kelkar Marg, R. G. Gadkari Chowk,

Dadar (West), Mumbai 400028

... Petitioner

Vs

Bapiah Kovelmudi,

Old No.15, New No.22, 3rd Main Road,

Seethamal Colony, Alwarpet,

Chennai-600 018.

... Respondent

Present:

For Petitioner : Madhupreetha Elango, Advocate

For Respondent : Dwarakanath, Advocate
Sowmya, Advocate

CORAM:

**SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**

Order Pronounced on 29th July, 2026

ORDER

(Heard Through Hybrid Mode)

1. This petition CP(IBC)/280(CHE)/2025 under Section 95 of IBC r/w Rule 7(2) of Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 has been filed by the Petitioner Omkara Assets Reconstruction Private Limited against the Personal Guarantor / Respondent Mr. Bapiah Kovelmudi for initiating insolvency process.
2. Part- I of the petition sets out the details of the Petitioner / Financial Creditor Omkara Assets Reconstruction Private Limited. It was incorporated on 19.03.2014 having its registered office at 9, M.P. Nagar, First Street, Kongu Nagar Extension, Tirupur – 641 607. Part – II of the petition sets out the particulars of the Respondent / Personal Guarantor Mr. Bapiah Kovelmudi having his address at Old No. 15, New No. 22,

3rd Main Road, Seethamal Colony, Alwarpet, Chennai – 600 018. He stood as personal guarantor for the loans availed by Gemini Industries and Imaging Limited. Part – III of the petition provides the particulars of debt and the amount in default as Rs. 344,67,52,487/- as on 31.07.2025, the date when the debt became due and the date when the default occurred i.e. 28.02.2021. The debt was secured by deposit of title deeds, details mentioned at para 6 (page 15 to 18 of the petition) and personal guarantee dated 09.04.2013 executed by Mr. Ravishankar Prasad Akkineni, Mr. Manohar Prasad Akkineni, Mr. Kiran Parvataneni, Mrs. Sai Siva Jyoti, Mr. Bapiah Kovelmudi and Mrs. Padma Manohar Akkineni. The Petitioner has placed the copy of the sanction letter dated 05.04.2013 (Annexure A), loan agreement dated 09.04.2013 (Annexure B), personal guarantee dated 09.04.2013 (Annexure C), Assignment deed dated 02.08.2022 (Annexure D), security receipts, purchase agreement dated 16.08.2024 (Annexure F), demand notice dated 02.06.2025 (Annexure H), calculation sheet (Annexure G), demand notice invoking the personal guarantee dated 10.02.2021 (Annexure E) and statement of accounts (Annexure I). In Part –IV, the Petitioner has proposed the name of Insolvency

Professional as Mrs. Soumitra Lahiri (Email ID: slahiri0207@gmail.com).

3. As per the averments made in the petition, on 05.04.2013, Dewan Housing Finance Corporation Limited sanctioned a mortgage loan of Rs. 50,00,00,000/- to Gemini Industries and Imaging Limited (Corporate Debtor). Pursuant thereto the Corporate Debtor executed a loan agreement dated 09.04.2013 among other documents. Against the sanctioned loan, a sum of Rs. 48,00,00,000/- was disbursed vide loan account No. 00001120. On 09.04.2013, the above named persons executed a deed of guarantee in favour of the Lender upto a sum of Rs. 50,00,00,000/- along with other charges. In addition, on 09.04.2013 and 20.12.2013, Mrs. Padma Manohar Akkineni executed a deed of guarantee for the same loan. Because of the default committed by the Corporate Debtor in repayment of loan, on 01.08.2013, the Corporate Debtor was classified as NPA. Subsequently, on 10.02.2021, the lender / financial creditor issued a demand notice invoking the deed of guarantee dated 09.04.2013 and called upon the Guarantors to pay the defaulted sums within 15 days from the date of receipt of demand notice, however, no payments came forth from the Guarantors. On

02.08.2022, the lender executed an assignment deed and assigned the loan to India Resurgence ARC Private Limited. On 16.08.2024, Omkara Assets Reconstruction Private Limited purchased the loan account of the Corporate Debtor in the form of security receipts vide Security Receipts Purchase Agreement. It is stated that despite multiple reminders, Personal Guarantors have not repaid the amounts due and payable till date. On 02.06.2025, the Petitioner / Financial Creditor issued a demand notice under Rule 7(1) of Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 on the Guarantors. However, they neither responded to the notice nor made the repayment. This petition has been filed on 29.08.2025

4. On this petition, vide order dated 16.09.2025, Petitioner was directed to file an affidavit as to whether before 10.02.2021, at any time, notice was given to the Personal Guarantor calling upon the Guarantor to make payment from the day the guarantee deed was signed till the notice dated 10.02.2021. The petition was listed on its maintainability on limitation. On 04.12.2025, the Counsel for the Personal Guarantor appeared and placed a letter dated 30.01.2014 stating that the demand

notice was issued to the Corporate Debtor as well as the Guarantor and the guarantee was invoked on 30.01.2014. On 06.01.2026, the Counsel appearing for the Petitioner conceded that the letter dated 30.01.2014 was issued by the Financial Creditor.

5. We have heard the arguments and perused the record.
6. In the instant case, the guarantors to the loan were Mr. Ravi Shankar Prasad Akkineni and Others. Saisiva Jyothi, A. Lakshmi Anandhi, A. Anjai Krishnamani and A. Indira Anand are the legal heirs of Ravi Shankar Prasad Akkineni. They were not the Guarantors to the loan and are impleaded as Respondent / Guarantor being the legal heirs after the death of Mr. Ravi Shankar Prasad Akkineni.
7. Ld. Counsel for the Petitioner contends that the petition is maintainable and is not barred by limitation. Clause 10 of the personal guarantee executed by the Guarantors would demonstrate that the obligation on the part of the Personal Guarantors is a continuing one and survives until actual payment. In the present case, the guarantee executed by the Guarantors is a continuing guarantee. Ld. Counsel referred the case of *Small Industries Development Bank of India Vs.*

Shailendra Upadhyay (2024 SCC Online NCLT 2576) to contend that the guarantee agreement continues to be in full force till the debt is cleared. Ld. Counsel submits that the clauses in a contract ought not to be read in isolation and must be construed harmoniously. A harmonious reading of the clauses in the deed would suggest that the Guarantors are under an obligation to repay the amount once the demand is made and it continues and survives under complete repayment meaning thereby that Petitioner can claim the amount until the repayment is complete.

8. Ld. Counsel for the Respondent / Guarantor per contra contends that the loan of Rs. 50,00,00,000/- was sanctioned on 05.04.2013. The deed of guarantee was executed on 09.04.2013. In terms of the deed of guarantee, the liability of the Guarantor does not arise automatically upon default of the principal borrower but only upon invocation of the guarantee by issuance of demand notice. In the present case, the original lender DHFL had issued a demand notice dated 30.01.2014 thereby invoking the guarantee calling upon the Guarantors to pay the entire outstanding dues. Consequently, the cause of action against the Guarantors crystallized on 30.01.2014 and the limitation period

commenced from the said date. Subsequently, winding up order dated 29.01.2016 was passed against the Corporate Debtor in CP/178/2015 by Hon'ble Madras High Court. Later, the assignment was made in favour of the Petitioner under the Deed of Assignment dated 10.02.2021 and 02.08.2022. The Respondent has also produced the demand notice dated 30.01.2014 which establishes that the guarantee has already been invoked. Therefore, the petition filed in 2025 is barred by limitation. It is no longer res integra that in the case of an on-demand guarantee, limitation commences from the date of invocation of guarantee as held in the cases of *Syndicate Bank vs Channaveerappa Beleri & Ors*, (2006) 11 SCC 506; *Pooja Ramesh Singh v. State Bank of India*, (2023) ibclaw.in 280 NCLAT; *Mudhit Madanlal Gupta v. Supreme Constructions and Developers Pvt. Ltd.*, (2023) ibclaw.in 473 NCLAT and *Mavjibhai Nagarbhai Patel v. State Bank of India and Ors.*, (2024) ibclaw.in 841 NCLAT. Hon'ble NCLAT in *Mavjibhai Nagarbhai Patel supra* has held that liability of the Guarantor has to be strictly construed in terms of the Deed of Guarantee and in the case of an on-demand guarantee, default on the part of the Guarantor arises only upon invocation of guarantee by issuance of demand notice.

9. We have given our thoughtful consideration to the rival contentions and perused the record.
10. A perusal of the documents reveals that Dewan Housing Finance Corporation Limited had sanctioned a loan of Rs. 50,00,00,000/- on 05.04.2013 in favour of the Corporate Debtor Gemini Industries and Imaging Limited. The loan was guaranteed by the Guarantors by executing the Deed of Guarantee on 09.04.2013 in favour of the secured creditor. The Corporate Debtor committed default in repayment of loan which made the Financial Creditor classify the Corporate Debtor as NPA on 01.08.2013.
11. As per the terms of the Deed of Guarantee placed at page 61, the Guarantors mean and include their heirs, legal representatives, executors, administrators and assigns. The guarantee was irrevocable whereby Guarantors had guaranteed the due repayment of loan together with interest. It was a continuing one for all amounts lent and advanced and / or to be lent and advanced to the Borrowers as also for all interest, costs, charges and expenses and all other monies which may from time to time become due and payable and remain unpaid for

the time being and shall remain in force until the said loan be paid off in full with interest and all costs, charges and expenses and all other monies as aforesaid.

12. Though the Petitioner in the instant petition claims to have invoked the guarantee by issuing a notice on 10.02.2021 calling upon the Personal Guarantors to make the payments which was followed by a demand notice issued in Form B dated 02.06.2025 but the document / letter placed by the Guarantor vide SR. No. 3269 dated 22.07.2026 shows that the demand notice was issued on 30.01.2014 to the Corporate Debtor as well as the Personal Guarantors. The notice is reproduced as under:

DHFL

Changing Rules. Changing Lives.

UNDER SPEED POST WITH ACKNOWLEDGMENT DUE

Ref: DHFL/2013-14/PF/AW/1738

Date: 30/01/2014

To,

Gerhini Industries and Imaging Ltd. No. 28, New Bangaru Colony, West K K Nagar, Chennai- 600 078, Tamil Nadu.	Borrower
Anand Estates, Having its office at, 39-B, New Bangaru Naidu Colony, West K.K. Nagar, Chennai-600018 Tamil Nadu.	Co-Borrower
Prasad Properties and Investments Pvt Ltd, Having its office at, No.2, Sarangpani St. T. Nagarmadras, Madras/Chennai, Tamil Nadu.	Co-Borrower
1. Saiseva Jyothi 2. A. Lakshmi Anandhi 3. A. Anjali Krishnamani 4. A. Indira Anand Residing at flat No.2A, Rahul apartments, Old No. 23, New No.6, Cenotaph Road, 2nd Lane, Chennai-600018. Tamil Nadu.	Legal Heirs of Late Shri. Ravi Shankar Prasad Akkeneni, Guarantor, Pledgor & Mortgagor
Manohar Prasad Akkineni, Residing at Old No.60 New No. 30, 3rd floor, 3rd Main Road, Gandhi Nagar Adyar, Chennai 600020. Tamil Nadu.	Guarantor
Kiran Parvataneni Residing at H. No. 5-2, Prashanti Nilayam, Natco Road No.2, Banjara Hills, Hyderabad-500034, Andhra Pradesh.	Guarantor
Sai Siva Jyothi, Residing at flat No.2A, Rahul apartments, Old No. 23, New No.6, Cenotaph Road, 2nd Lane, Chennai-600018.	Guarantor
Padma Manohar Akkineni, Residing at Old No.60 New No. 30, 3rd floor, 3rd Main Road, Gandhi Nagar Adyar, Chennai 600020.	Guarantor
Bapiiah Kovelmudi Residing at Old No. 15, New No. 22, 3rd Main Road, Seethammal Colony, Alwarpet, Chennai 600018, Tamil Nadu.	Guarantor

**Dewan Housing Finance Corporation Ltd.**

Corporate Office : HDIL Towers, 6th Floor, Anant Kanekar Marg, Station Road, Bandra (E), Mumbai - 400 051.
Tel.: (022) 7158 3333/2658 3333 Fax : (022) 2658 3344
Regd. Office : Warden House, 2nd Floor, Sir P. M. Road, Fort, Mumbai - 400 001. Toll Free No. 1800 22 3435
Customer Care No.: (0124) 4092750 Visit us at : www.dhfl.com E-mail : response@dhfl.com

DHFL

Changing Rules. Changing Lives.

Dear Sir,

Re: Demand Notice for Mortgage Loan of Rs.50 Crore - Loan Code No. 00001120.

We, Dewan Housing Finance Ltd. is a Housing Finance Company, having our Corporate Office at 6th floor, HDIL Tower, Anant Kanekar Marg, Bandra-East, Mumbai - 400 051 and having branch at No. 2D, Front Wing, Second Floor, Prince Arcade, Old No. 22A, New No. 29/58, Cathedral Road, Chennai-600 086 (hereinafter referred to as "DHFL"), do hereby serve on you this notice the contents whereof, you may please note.

The above named Borrower and the Co-borrowers had approached DHFL for a loan of Rs 50 Crores in the year 2013 (hereinafter collectively referred as the "Borrowers"). At the Borrowers request, DHFL has sanctioned a Loan of Rs. 50 Crores (Rupees Fifty Crores only) (the said Loan) vide our sanction letter No. DHFL/2013-14/PF/PB/22 dated April 5th 2013 (the said Sanction Letter). On acceptance of the terms and conditions of the said Sanction Letter by all of you, the Borrowers have executed Loan Agreement dated April 9th, 2013 and all other transactional documents in favour of DHFL (hereinafter referred as "Loan Documents").

We state that the Guarantors and the Mortgagors of the said Loan have also executed Deeds of Guarantee and Deeds of Mortgage in favour of DHFL (details of the said deeds mentioned in Part- A of the Annexure-I). Thus the Borrowers, the Guarantors and the Mortgagors have created security interest in the favour of DHFL on the property/ies more specifically described in Part- B of Annexure-I attached herewith (hereinafter referred as the "Secured Assets") as a security for the said loan.

We further state that Late Shri. Ravishankar Prasad Akkeneni and Mr. Manohar Prasad Akkeneni being the Guarantors of this Loan, had pledged the shares of Gemini Industries and Image Ltd, in favour of DHFL as a security for this loan. Details of the said pledged shares have specifically described in Part -C of Annexure-I.

We state that on the basis of accepted terms and conditions of the Loan Documents, DHFL has disbursed Rs. 48 Crores (Rupees Forty Eight Crores only) till date to the Borrower in various tranches as per the request of the Borrower and the Co-borrowers under the loan account code no.00001120.

We state that since inception of the Loan the Borrowers have defaulted in payment of Pre Equated monthly Installments (PEMI) /Equated Monthly Installments (EMI).

We further state that one of the Guarantor and the Pledgor of the said Loan namely Late Shri. Ravi Shankar Akkineni died in the month of July 2013. We have received copies of Death certificate dated 21-7-2013 and Heir ship Certificate dated 28-10-2013 of Late Shri. Ravi Shankar Akkineni, issued by the Concerned Authorities. We state that through our various telephonic follow-ups, emails, personal meetings, we have informed Borrowers about their defaults in repayments and their failure to adhere to the terms and conditions of the said Sanction Letter and the Loan Documents. We have also advised Borrowers to make payments of outstanding dues immediately to regularise the said loan account. In spite of such repeated reminders, Borrowers have not taken any action to cure such defaults.

Consequently, PEMI/ EMI overdue in the said loan accounts has exceeded a period of 90 days and the Borrowers have failed/neglected to honour the obligations stipulated in the said Sanction Letter and the Loan Documents, which empower DHFL to exercise its right to recall the entire loan amount.

Dewan Housing Finance Corporation Ltd.

Corporate Office : HDIL Towers, 6th Floor, Anant Kanekar Marg, Station Road, Bandra (E), Mumbai - 400 051.
Tel.: (022) 7158-3333/2658 3333 Fax : (022) 2658 3344

Regd. Office : Warden House, 2nd Floor, Sir P.M. Road, Fort, Mumbai - 400 001. Toll Free No. 1800 22 3435
Customer Care No.: (0124) 4092750 Visit us at : www.dhfl.com E-mail : response@dhfl.com



DHFL

Changing Rules Changing Lives

We hereby call upon all the Borrowers, the Mortgagors, the Pledgors and the Guarantors to pay entire Loan outstanding amount of Rs. 56,71,51,433/- (Rupees Fifty Six Crores Seventy One Lacs Fifty One Thousand Four Hundred Thirty Three only) (payable as on 27-01-2014) together with accrued interest, cost, applicable charges etc. thereafter, within 30 (thirty) days of receipt of this notice, failing which we will be constrained to initiate appropriate legal proceedings against all of you for the recovery of the outstanding dues, including the action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 entirely at your risk as to cost and consequences thereof.

We invite your attention to the terms and conditions of the said Sanction Letter and the Loan Agreement which restrain all of you to create any third party rights with respect to the Secured Asset(s) by way of, transfer, assign, sale, lease or otherwise, without obtaining our prior written consent.

Please note that you are also liable to pay further interest together with non compliance charges, incidental expenses, costs and charges etc. from 28-01-2014 till the date of repayment of the entire outstanding liability.

For Dewan Housing Finance Corporation Limited.

Authorised Officer



Enclosed: as above

Copy forwarded to Guarantors and Mortgagors of the loan for their information and necessary actions.

ANNEXURE-I
(Part-A)

Details of the Deed of Guarantees & Deed of Mortgages executed in favour of DHFL for the said loan

Sr No	Name Of the Guarantor/Mortgagor/Pledgor	Nature of Deed	Date of Execution
1	Ravishankar Prasad Akkineni	Personal Guarantee	09/04/2013
2	Manoshar Prasad Akkineni	Personal Guarantee	09/04/2013
5	Kiran Parvataneni	Personal Guarantee	09/04/2013
6	Sai Siva Jyothi	Personal Guarantee	09/04/2013
7	Padma Manohar Akkineni	Personal Guarantee	20/12/2013
8	Bapiiah Koveludi	Personal Guarantee	09/04/2013
9	Gemini Industries and Imaging Ltd & Anand Estates	Memorandum of Deposit of Title Deeds	10-4-2013
10	Ravishankar Prasad Akkineni, Sai Siva Jyothi, Prasad Properties & Investments Pvt Ltd, Manohar Prasad Akkineni,	Memorandum of Deposit of Title Deeds	18-04-2013
11	Manohar Prasad Akkineni & Padma Manohar akkineni	Memorandum of Deposit of Title Deed	30-12-2013
12	Ravishankar Prasad Akkineni & Manohar Prasad Akkineni Dewan Housing Finance Corporation Ltd.	Letter of Pledge	09/04/2013

Corporate Office : HDIL Towers, 6th Floor, Anant Kanekar Marg, Station Road, Bandra (E), Mumbai - 400 051.
Tel.: (022) 7158 3333/2658 3333 Fax : (022) 2658 3344

Regd. Office : Warden House, 2nd Floor, Sir P.M. Road, Fort, Mumbai - 400 001. Toll Free No. 1800 22 3435
Customer Care No.: (0124) 4092750 Visit us at : www.dhfl.com E-mail : response@dhfl.com





ANNEXURE-I
(Part-B)

The Description of the Secured Asset(s) offered at the time of disbursement for the loan as under:

1. Mortgage charge on on the Plot of land measuring 23 grounds and 1090 square feet (56290 sq.ft.) or thereabouts and building with compound walls and entire present and future construction thereon, bearing old door no 39-B, new door no. 28, New Bangaru Naidu Colony, West K K Nagar, Chennai - 600 078, comprised in old survey no 211 part and T S No.27, T S No 2/1 and 2/2 part, situated at Virugambakkam Village, Mambalam - Guindy Taluk, Chennai District and bounded on the

West by Vestas RRB India Ltd in S No.211
East by Ellaiamman Koil land in S No 212
North by MGM apartments & Bangarur Colony in s.no.218 & 217
South by Loganathan Street in S.No209 & 210

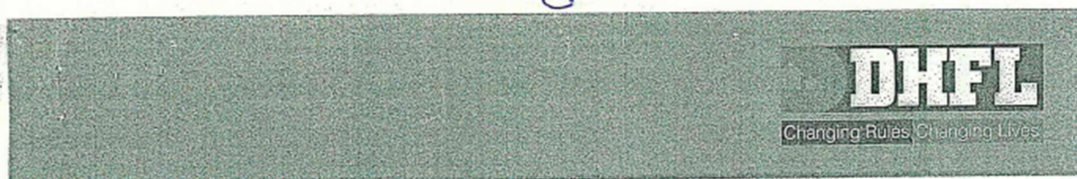
2. Mortgage charge on the Land and Building situated at Anna Salai, Chennai comprised in old survey number 111, new Town Survey No.11/1(P) of Zamin Adayar Village, Mambalam-Guindy Taluk (formerly Saidapet Taluk), Chennai. Total Admeasuring area about 8557 sq.ft properties described as under:

Plot no.	Owned by	Extent	Boundaries			
			East	West	North	South
		SQ.FT.				
2B	Mr. Manohar Prasad & Mrs. Padma Prasad	2400	Plot No.3A belonging to Prasad Properties & Investments P Ltd	Plot No.2A belonging to Sankar	Anna Salai	Plot No.2C of Ravishankar Prasad and Sai Siva Jyothi
2C	Mr. Ravishankar Prasad & Mrs. A.Sai Siva Jyothi	2512	Plot No.3B belonging to Manohar Prasad	Land bearing TS No.10	Plot No.2-B of Manohar Prasad and Padma Prasad	Private Property bearing TS No.12
3A	M/s. Prasad Properties & Investments Pvt. Ltd.	2000	Plot No.4A belonging to Prasad Properties & Investments P Ltd and plot no. 4B belonging to Manohar Prasad and Padma Prasad	Plot No.2-B belonging to Manohar Prasad and Padma Prasad	Anna Salai	Plot No.3-B belonging to Manohar Prasad
3B	Mr. Manohar Prasad	1645	Plot No.4B belonging to Manohar Prasad and Padma Prasad & Plot no. 4C belonging to Ravishankar Prasad and Sai Siva Jyothi	Plot No.2C belonging to Ravishankar Prasad and Sai Siva Jyothi	Plot No.3-A belonging to Prasad Properties & Investments P Ltd	Private Property bearing TS No.12

Dewan Housing Finance Corporation Ltd.

Corporate Office : HDIL Towers, 6th Floor, Anant Kanekar Marg, Station Road, Bandra (E), Mumbai - 400 051.
Tel.: (022) 7158 3333/2658-3333 Fax : (022) 2658-3344
Regd. Office : Warden House, 2nd Floor, Sir P. M. Road, Fort, Mumbai - 400 001. Toll Free No. 1800 22 3435
Customer Care No.: (0124) 4092750 Visit us at : www.dhfl.com E-mail : response@dhfl.com





3. Mortgage charge on the Land and Building situated at Anna Salai, Chennai comprised in old survey number 111, new Town Survey No.11/1(P) of Zamin Adayar Village, Mambalam-Guindy Taluk (formerly Saidapet Taluk), Chennai. Total admeasuring area about 4800 sq. ft properties as described as under:

Plot no.	Owned by	Extent SQ.FT.	Boundaries			
			East	West	North	South
4A	M/s.Prasad Properties & Investments Pvt. Ltd.	2400	Plot No.7 belonging to Mr.Doraivel	Plot No.3A belonging to Prasad Properties & Investments P Ltd	Anna Salai	Plot No.4B belonging to Manohar Prasad and Padma Prasad
4B	Mr.Manohar Prasad & Mrs. Padma Prasad	2400	Plot No.7 belonging to Mr.Doraivel	Plot No.3A belonging to Prasad Properties & Investments P Ltd and Plot no 3B belonging to Manohar Prasad	Plot No.4-A belonging to Prasad Properties & Investments P Ltd	Plot no. 4C belonging to Ravishankar Prasad and Sai Siva Jyothi

ANNEXURE-I
(Part-C)

(Details of the Pledged Shares of Gemini Industries and Imaging Ltd with DHFL)

Beneficiary Name: Mr. Ravishankar Prasad Akkineni

No. of Shares : 19,00,000 shares of Gemini Industries and Imaging Ltd

DP ID: IN300095

Client ID: 11376784

DP Name: IL & FS Securities Services Ltd.

Beneficiary Name: Mr. Manohar Prasad Akkineni

No. of Shares : 19,00,000 shares of Gemini Industries and Imaging Ltd

DP ID: IN300095

Client ID: 11376776

DP Name: IL & FS Securities Services Ltd.

Which is 51% of Issued and paid up capital (74,34,835 equity shares of Rs. 100 each) as per audited balance sheet as on 31.03.2012).

Dewan Housing Finance Corporation Ltd.

Corporate Office : HDIL Towers, 6th Floor, Anant Kanekar Marg, Station Road, Bandra (E), Mumbai - 400 051.
Tel.: (022) 7158-3333/2658 3333 Fax : (022) 2658 3344

Regd. Office : Warden House, 2nd Floor, Sir P.M. Road, Fort, Mumbai - 400 001. Toll Free No. 1800 22 3435
Customer Care No.: (0124) 4092750 Visit us at : www.dhfl.com E-mail : response@dhfl.com



13. A reading of the notice clearly shows that the Borrowers, mortgagers, pledgers and the guarantors were called upon to pay the entire loan outstanding amount of Rs. 56,71,51,433/- payable as on 27.01.2014 together with accrued interest, cost within 30 days from the date of receipt of notice failing which the legal proceedings against all of them for recovery including action under SARFAESI Act would be initiated meaning thereby that vide the above notice, the guarantee was also invoked. It is well settled law that the day the guarantee is invoked, its character is changed and it does not remain as the continuing guarantee. The limitation would start from the date the guarantee was invoked. In the present case, the date of invocation is 27.01.2014. This petition has been filed on 29.08.2025. Adding a period of 30 days given to the Guarantors to make the payments from the date of receipt of the notice, the limitation which is provided under Article 137 of Schedule 1 of the Limitation Act, 1963 (three years) would end on 26.02.2017. Thus the petition filed by the Petitioner is hopelessly barred by limitation. It is well settled as held in the cases supra that in the case of an on-demand guarantee, the trigger for limitation is the invocation of

guarantee by way of demand and consequently the period of limitation begins to run from the date of such demand. The liability of the Guarantor has to be strictly construed in terms of the deed of guarantee and in the case of on-demand guarantee, default on the part of the Guarantor arises upon invocation of guarantee by issuance of demand notice. The Petitioner has contended that the date of invocation has to be seen in case of Section 95 petition as held in the case of *Small Industries Development Bank of India Vs. Shailendra Upadhyay*, 2024 SCC Online NCLT 2576. In that case, the letter of invocation was of 29.01.2021. There was no invocation prior thereto but in the present case the demand notice invoking the guarantee was issued on 30.01.2014 and this petition has been filed on 29.08.2025. The case referred supra is thus distinguishable on facts.

14. For the aforesaid reasons, we are of the view that the petition is hopelessly barred by limitation. The petition CP(IBC)/280(CHE)/2025 is therefore dismissed with no orders as to cost.

15. File be consigned to records.

Sd/-

VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

Sd/-

SANJIV JAIN
MEMBER (JUDICIAL)