NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH COURT III

Item No. 01
IA (I.B.C)5916 (MB)/2025
In
C.P. (IB)857(MB)/2025

CORAM: MS. LAKSHMI GURUNG, MEMBER (J)
SH. HARIHARAN NEELAKANTA IYER, MEMBER (T)

ORDER SHEET OF THE HEARING ON **10.08.2026**

(HEARING THROUGH: HYBRID MODE)

NAME OF THE PARTIES: Meeta Kiran Sangoi

Appearance

For Applicant : Adv Shakuntala Shetty i/b Sushama Satpute (VC)

SECTION 94(1) OF THE IBC, 2016

ORDER

The above petition is listed for pronouncement of order. The same is pronounced in open court, vide a separate order.

Sd/-
HARIHARAN NEELAKANTA IYER
Member (Technical)
---Ram Kishan---

Sd/-
LAKSHMI GURUNG
Member (Judicial)

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH COURT III

C.P. No. (IB) 857/MB/C-III/2025

And

I.A. 5916/ 2025

Under Section 94 r/w Section 99 of the Insolvency and Bankruptcy Code, 2016

C.P. No. (IB) 857/MB/C-III/2025

Meeta Kiran Sangoi

Personal Guarantor of M/s Urja Hybrid (India) Private Limited

Having address at:

A-302, Third Floor, Nandanvan Gopal CHS Limited, S V Road, Nr. Manav Kalyan Kendra, Dahisar East, Mumbai-400068

... Personal Guarantor

I.A. 5916/ 2025

Mrs. Sudha P Navandar

Resolution Professional of Meeta Kiran Sangoi [Personal Guarantor of Urja Hybrid (India) Private Limited]

... Applicant

Order pronounced on: 10.08.2026

Coram:

Sh. Hariharan Neelakanta Iyer
Member *(Technical)*

Ms. Lakshmi Gurung
Member *(Judicial)*

Appearances:

For the Applicant: Adv. Simran Singh (PH)

For the Financial Creditor: Adv. Sushma Satpute for FC (PH)

Per: Coram

ORDER

1. The Company Petition No. 857/2025 was filed by Meeta Kiran Sangoi **('Personal Guarantor')** under Section 94 of the Insolvency and Bankruptcy Code, 2016 **('the Code')** for initiation of Personal Insolvency Resolution Process 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 against herself being the Personal Guarantor of M/s Urja Hybrid (India) Private Limited **('Corporate Debtor')** having its registered office at Unit No. 328, Laxmi Plaza, New Link Road Opp Sub TV, Andheri West, Mumbai, 400053.

Brief Facts:

2. It is submitted that Corporate Debtor availed the Loan facilities from Abhyudaya Cooperative Bank Limited (**'Financial Creditor'**) vide Hypothecation of stock and Book-Debts Agreement dated 14.08.2018, for a Cash credit facility of Rs 400,00,000/-. The said Hypothecation of stock and Book-Debts Agreement dated 14.08.2018 is annexed to the petition as *Exhibit C.*

3. It is further submitted that the Petitioner was Personal Guarantor to the Working Capital Term Loan availed by Corporate Debtor from Financial Creditor. The Petitioner has annexed Arbitral Award dated 06.07.2023 passed by Sole Arbitrator K.J.Paratwar in Arbitral proceedings initiated by Financial Creditor against Corporate Debtor and Personal Guarantors, the Award mentions that the Petitioner has stood guarantor only for Working Capital Term Loan of Rs. 9,00,00,000/-. The said Arbitral Award dated 06.07.2023 is annexed to the petition as *Exhibit E.*

4. It is submitted that the Financial Creditor invoked the guarantee by issuing letter dated 10.02.2025 to Corporate Debtor and Guarantors including the Personal Guarantor, as to the Arbitration Award, calling all the debtors to pay the awarded dues i.e., outstanding amount of Rs. 15,90,92,119.12 as on 31.01.2025. The said letter dated 10.02.2025 is annexed to the petition as *Exhibit D*.

5. The Personal Guarantor in Part III of Form-A to the petition submits that the date of default is 06.07.2023 and the total amount of debt in default (including interest) mentioned is Rs. 11,74,45,505/-.

6. The Personal Guarantor has inter alia annexed following documents to the Petition:
   i. copy of last three years i.e. FY 2021-22, FY 2022-23 and FY 2023-24 Income Tax Returns along with acknowledgement of the Personal Guarantor.
   ii. Agreement for Working Capital Term Loan dated 14.08.2018 between the Corporate Debtor and Financial Creditor.
   iii. Letter dated 10.02.2025 addressed by the Financial Creditor.
   iv. Arbitral Award dated 06.07.2023.
   v. Letter dated 29.08.2022; 07.09.2022, 11.03.2024, and 13.05.2024 addressed by the Financial Creditor to the Personal Guarantor.
   vi. copy of Index -II of Registration of Mortgage Deed for creation of mortgage over Lonavala Property.
   vii. copy of Conveyance Deed dated 31.12.2007 by and under which right, title and interest over Lonavala Property was acquired by the Personal Guarantor.
   viii. copy of statement of affairs of the Guarantor.

7. Thereafter, the present Application was filed under section 94 of the code on 11.08.2025.

I.A. 5916 of 2025

8. Vide order dated 10.10.2025, Ms Sudha Pravin Navander (email: sudha@prnco.in), having Registration No. IBBI/IPA-001/IP-P00451/2017-2018/10794, was appointed by this Tribunal from the panel of resolution professionals, maintained with IBBI as the Resolution Professional (**'RP'**) and was directed to examine the petition and submit her report.

9. The RP has filed I.A. 5916/2025 to place on record her Report dated 24.11.2025 under section 99 of the Code. The RP has made following Prayers:

   a. *Take on record the Report filed as per Section 99 (1) of IBC, 2016;*
   b. *To direct the Respondent to release the adhoc payment of Rs. 1,00,000/- as per the impugned order within 3 days from receipt of this order;*
   c. *To condone the day of 4 to 5 days to submit this Report;*
   d. *Any other order or direction that this Hon'ble Tribunal may deem fit and proper.*

10. **Condonation of delay in filing the RP Report**

    It is submitted that the RP received the impugned Order dated 10.10.2025 on 10.11.2025 via email and there is delay of 3 days in filing the Report as information sought were received at a later dated. Therefore, in interest of justice we are inclined to condone the delay in filing the RP's Report. Accordingly, Prayer (c) stands allowed.

11. The recommendation by RP for accepting the present application is reproduced below:

    26. Recommendation:

    i. The Hon'ble Tribunal may admit the Application as it satisfies the requirements of quantum of debt, acknowledgement of debt and limitation. Further, this Hon'ble Tribunal may *adjudicate the matter on merits due to the peculiar facts and circumstances of the case. The examination of the document and the conduct of the Respondent reflects that this petition under section 94 may have been filed with a view to stall the process under SARFAESI. This, presumption is reinforced by the fact that there was no compliance of the arbitration award and the fact that the Respondent did not appear before the arbitrator and the award was passed ex parte,*

ii. The aforesaid issues, the Applicant believes is a matter of adjudication by the Hon'ble Tribunal and it is not in the realm of the Applicant to arrive at an opinion on the aforesaid submissions.

iii. Subject to the after said observation and based on the examination and verification of' the said CP and the documents filed in support of the said CP alongwith the replies received from said Bank i.e. Abhyudaya Co-op. Bank, <u>it is recommended that this Application be accepted by the Hon 'ble Tribunal, however, the Hon'ble Bench may adjudicate on merits given the peculiar facts and circumstances of this case.</u>

12. The RP submitted that the Corporate Debtor availed following credit facilities and Personal Guarantor stood Guarantor for one credit facility i.e. Working Capital Term Loan of Rs. 9,00,00,000:

Sr. No.	A/c No.	Loan amount sanction (Rs. In Lakh)	Principal Outstanding as on 28.02.2023	Interest including applied Int. upto 28.02.2023	Total outstanding as on 28.02.2023	Further Interest w.e.f. 01.03.2023 (% p.a.)
1	ESCLN/ 500513/ Ghatkopar Br.	900.00	8,94,43,108	2,80,02,397	11,74,45,505.00	14.50%
2	CC/685/ Ghatkopar Br.	400.00	5,02,82,245.96	96,19,901.00	5,99,02,146.96	14.50%

3	ESCLN RLF/ 40 0008/ Ghatkopar Br.	15.00	14,29,879.00	3,56,362.00	17,86,241.00	11.50%
4	STCL/ 400008/ Ghatkopar Br.	100.00	1,00,33,482.00	30,83,026.00	1,31,16,508.00	14.50%
	TOTAL	1415.00	15,11,88,714.96	4,10,61,686.00	19,22,50,400.96	

13. It is submitted that as per the Arbitration award, documents relied during Arbitration Proceedings are not provided to the RP and therefore, the same is not relied on in this Report.

14. The Resolution Professional ("RP") issued a letter dated 10.11.2025 to the Personal Guarantor seeking certain documents and information. The said letter was received by the Personal Guarantor on 11.11.2025. In the absence of any response, the Applicant made continuous efforts to establish communication through telephonic means. Consequently, on 13.11.2025, the Personal Guarantor provided an alternate active email address and assured the Applicant that the requisite details would be furnished shortly. Thereafter, on 13.11.2025, the Applicant addressed an email to the Personal Guarantor seeking the required information, requesting disbursement of fees in terms of the impugned order, and proposing a physical meeting. Despite the said communication, no written response was received. Subsequently, the Applicant issued reminder emails dated 17.11.2025 and 18.11.2025 seeking confirmation of a suitable date and time for the proposed meeting. However, no response was received from the Personal Guarantor to the aforesaid communications.

15. The RP vide email dated 18.11.2025, requested the Financial Creditor to provide the details as requested to the Personal Guarantor. Further vide email dated 19.11.2025 the RP once again requested the Financial Creditor to provide certain details. The Financial Creditor vide email dated 20.11.2025 replied, informing the symbolic possession of 30.05.2024 and

that as per SARFAESI Act the Financial Creditor obtained an order dated 21.01.2025 from District Magistrate for taking possession on 24.04.2025 and vide email dated 21.11.2025, provided the said order dated 21.01.2025 and Symbolic Possession Notice dated 20.05.2024. Thereafter the RP through email dated 23.11.2025 requested the bank to specifically send notice issued under section 13(2) of SARFAESI Act, 2002 and the Financial Creditor provided the same vide email dated 24.11.2025.

16. It is further submitted that the Respondent has failed to make the adhoc payment of Rs. 1,00,000/-.

17. The RP, in her report, has also provided a table showing the compliance of the requirements under the relevant provisions of section 99 of the Code.

SN	***Requirements under section 99 of IBC***	***Submissions of the Resolution Professional***	***Compliance with requirements of Section 99 of IBC***
1.	***Sec 99(1):*** *The resolution professional shall examine the application referred to in section 94 or section 95, as the case may be, within ten days of his appointment, and submit a report to the Adjudicating Authority recommending for approval or rejection of the application.*	*The present report has been prepared and is being submitted in compliance with the requirements of the Code, after examination of the captioned Application, along with the documents annexed thereunder filed u/s. 94 ofIBC.*	***No:*** *There is a delay in submission of the present report is not being filed within 10 days of the appointment of the Resolution Professional, and in compliance of the Impugned Orders i.e., order dated 10th October 2025 (received on 10th November 2025).* *Further, the Applicant needed certain documents to satisfy to form an opinion as the Respondent have failed to provide any*

			document, pursuant to which the Applicant requested the said Bank to assist the RP to provide certain documents and accordingly the said documents were received on 24th November 2025 therefore the Application was filed.
2.	***Section 99(2):*** *Where the application has been filed under section 95, the resolution professional may require the debtor to prove repayment of the debt claimed as unpaid by the creditor by furnishing-* *(a) evidence of electronic transfer of the unpaid amount from the bank account of the debtor;* *(b) evidence of encashment of a cheque issued by the debtor; or* *(c) a signed acknowledgement by the creditor accepting receipt of dues*	*The Applicant has sought multiple details from the Personal Guarantor but the Applicant received no response to the same.*	***Yes:*** *The Applicants submits that the requirements u/s. 99 (4) of the Code are complied with.*
3.	***Section 99(3)*** *Where the debt for which an application has been filed by a creditor is registered with the information*	*NA*	*NA*

	utility, the debtor shall not be entitled to dispute the validity of such debt.		
4.	***Section 99(4):*** *For the purposes of examining an application, the resolution professional may seek such further information or explanation in connection with the application as may be required from the debtor or the creditor or any other person who, in the opinion of the resolution professional, may provide information. such information.*	*The Applicant has sought multiple details from the Personal Guarantor the Applicant received no response to the same.* *Further, certain details were sought by the Creditor i.e. Abyudaya Co-operative Bank and the latest response was received on 24th November 2025.*	***Yes:*** *The Applicants' submits that the requirements u/s. 99 (4) of the Code are complied with.*
5.	***Section 99(5):*** *The person from whom information or explanation is sought under sub-section (4) shall furnish such information or explanation within seven days of receipt of the request.*	*No explanation or information has been furnished by the Personal Guarantor.* *It is pertinent to note that the document provided by the Personal Guarantor and said Bank does not prove that any repayment has been done from their end.*	***Yes***
6.	***Section 99(6):***		***Partial Yes:***

	The resolution professional shall examine the application and ascertain that- *(a) the application satisfies the requirements set out in section 94 or 95;* *(b) the applicant has provided information and given explanation sought by the resolution professional under sub-section (4).*	*The Resolution Professional has examined the captioned application and ascertained that the captioned Application satisfies the requirements set out in Section 94 of IBC. However, the Respondent have not provided information and given explanation sought by the resolution professional.*	*The Applicant submits that the requirements of section 94 of the Code are complied with.* *However, the Respondent have not provided information and given explanation sought by the resolution professional.*
7.	***Section 99(7)*** *After examination of the application under sub-section (6), he may recommend acceptance or rejection of the application in his report.*	*Upon examination of the captioned Application and the information, documents and material available with the Resolution Professional, it is recommended that the captioned Application be accepted under Section 100(1) of IBC.*	***Yes:*** *The Hon'ble Tribunal may admit the Application as it satisfies the requirements of quantum of debt, acknowledgement of debt and limitation. Further, this Hon'ble Tribunal may adjudicate the matter on merits due to the peculiar facts and circumstances of the case.*
8.	***Section 99(8)*** *Where the resolution professional finds that the debtor is eligible for a fresh start under Chapter II, the resolution professional shall*	*Based on the information furnished by the Personal Guarantor, the Respondent does not satisfy the requirements u/s. 80 (2) and hence is not eligible for a "fresh*	***No***

	submit a report recommending that the application by the debtor under section 94 be treated as an application under section 81 by the Adjudicating Authority.	*start" under Chapter II. Reference to the ITR submitted in the said CP.*	
9.	***Section 99(9)*** *The resolution professional shall record the reasons for recommending the acceptance or rejection of the application in the report of under sub-section (7).*	*The Resolution Professional submits that from the documents annexed to the captioned CP and what has been stated above, there is a debt which is payable by the Personal Guarantor and she has failed/defaulted to pay debt.* *The Respondent has not furnished any other the relevant evidence in the captioned Application of such default and of non-payment of the debt.* *Following are the documents submitted by the Respondent:* *a. Arbitration Award dated 6th July 2023;* *b. Recovery Notice dated 29th August 2022, 7th September 2022, 11th March 2024, 13th May 2024 and 10th February 2025 issued by the*	***Yes:*** *Upon a careful examination and for the reasons recorded herein above, the Applicant's findings are as follows:* *i. Though the Arbitration Award quantifies the debt due no other document was provided by Respondent or the said Bank which would assist the Applicant to substantiated this limitation.* *ii. The Personal Guarantor by way of section 94 confirms the debt of Rs 11,74,45,505 as on 6th July 2023 as per the said CP. However, as per the Arbitration Award the said debt of Rs. 11 ,74,45,505 was as on 28th February 2023 and default interest of 14.50%*

		said Bank and addressed to the Personal Guarantor. *c. Email dated 20th November 2025 issued by the said bank.* *However, the Respondent had herself not submitted any documents other than documents submitted in said CP.* *Furthermore, the Applicant approached the Abhyudaya Bank i.e. the said Bank to provide certain documents. Following documents are relied:* *a. Letter of Guarantee dated 14th August 2018;* *b. Email dated 20th November 2025;* *c. Email dated 21st November 2025;* *d. DM Order dated 21st January 2025;* *e. Rule 8 Notice dated 30th May 2025;* *f. 13(2) Notice dated 6th May 2022.*	*was to be levied from 1st March 2023 till date of payment.* *iii. As per the email dated 20th November 2025 wherein it was informed by the said bank that the Guarantee was invoked on 14th March 2023 and the same is considered as date of invocation of Guarantee. further, this CP was filed on 2nd April 2025.* *iv. Furthermore, by virtue of the Arbitration Award and email dated 20th November 2025, the Applicant is under limitation and the Respondent have failed to make payment of the outstanding dues.* *v. The said Bank vide demand cum recovery letters dated 29th August 2022, 7th September 2022, 11th March 2024, 13th May 2024 and 10th February 2025 had requested the Personal Guarantor and Principal Borrowers to repay the said debt amount.*

			vi. The same is evident from the fact that the Personal Guarantor has not made any payments. The debt is due and payable as on date. *vii. Further, as per the email dated 20th November 2025, the said bank apprised that they have a DM Order dated 21st January 2025 to take possession and the said Bank scheduled the date of possession to be 24th April 2025. But as the Respondent filed this CP under Section 94 of Code and interim moratorium was imposed.* *viii. Further, the Personal Guarantor did not appear before the Ld. Arbitrator and the said Award was passed exparte. Further, the same response pattern is observed herein.* *ix. It is highlighted that the Personal Guarantor is mortgagor too for the other credit facilities availed by Principal Borrower.*

10.	**Section 99 (10)** *The resolution professional shall give a copy of the report under sub-section (7) to the debtor or the creditor, as the case may be.*	*The Resolution Professional hereby undertakes to provide a copy of the Report to the Creditor upon filing*	*The Resolution Professional herby undertakes to provide a copy of the Report to the Creditor upon filing.*

Affidavit in Reply on Behalf of the Financial Creditor to the Report filed by the Resolution Professional

18. The Financial Creditor has filed Affidavit in Reply dated 13.03.2026 and made following submissions for rejecting the captioned petition:

    i. It is submitted that the present Petition under Section 94 of the Code is filed by the Personal Guarantor just to avail the benefit of interim Moratorium and to stall the process under SARFAESI. To recover the outstanding dues of the Corporate Debtor, the Financial Creditor initiated SARFAESI action by issuing a demand notice u/s 13(2) dated 06.05.2022 against the Corporate Debtor and the Guarantors. Since the dues were not unpaid, the Financial Creditor filed application before Additional District Magistrate for taking physical possession of the secured properties.

    ii. On non-compliance of the Demand Notice, the Financial Creditor filed Application before the Additional District Magistrate (Pune) u/s 14 of SARFAESI Act and the Additional District Magistrate (Pune) passed the order in 21.01.2025 for taking physical possession of the secured assets. Subsequently, the concerned Tehsildar, being the authority designated for execution of the said Order, has on 02.04.2025 issued intimation of possession notice to the Personal Guarantor intimating the date of possession as 24.04.2025 of the secured asset.

iii. It is submitted that on 23.04.2025 the Bank has received an email from the legal representative of the Personal Guarantor that a petition u/s 94 of the Code and hence interim moratorium has kicked in u/s 96 of the code and has also annexed the filing receipt of the Company Petition.

iv. It is further submitted that to avoid the taking of physical possession of the secured asset, the Personal Guarantor filed the present Petition under Section 94 of the Code. The said Petition has been filed at the eleventh hour solely with a view to obstruct and delay the lawful recovery proceedings initiated by the Secured Creditor.

v. It is submitted that the RP in her Report recorded that after examination of the document and the conduct of the Personal Guarantor reflects that captioned petition u/s 94 may have been filed with a view to stall the process under SARFAESI. This presumption is reinforced by the fact that there were no compliance of the Arbitration Award and the fact that the Personal Guarantor did not appear before the Arbitrator and the Award was passed ex-parte.

vi. It is submitted that RP was constantly following up with the advocate on record of the Personal Guarantor to provide her with the email id and contact details of the Personal Guarantor. Initially a wrong inactive email id was provided to the RP and only after repeated request the RP has been provided with the active email id of the Personal Guarantor. It is also submitted that the RP has not been paid with the ad hoc payment as directed by this Tribunal.

vii. It is submitted that a huge outstanding amount of Rs. 17,24,40,282.00 as on 28.02.2026 is to be recovered from the Personal Guarantor with respect to the Working Capital Term

Loan for which Personal Guarantor have given Personal Guarantee. However, due to the filing of the present Petition u/s 94 an Interim Moratorium kicks in and the Secured Financial Creditor is unable to take the physical possession of the secured asset as per the order passed by the District Magistrate, Pune.

Findings and Analysis

19. We have heard the learned counsel and have perused the record as well as the report of the Resolution Professional.

20. The Financial Creditor has extended various credit facilities to the Corporate Debtor and the Personal Guarantor vide Letter of Guarantee dated 14.08.2018 has given Personal Guarantee for the Working Capital Term Loan of Rs. 9,00,00,000/-. It is noted that the Letter of Guarantee was not annexed to the captioned petition. However, the said Letter of Guarantee dated 14.08.2018 is annexed to the RP's Report dated 24.11.2025 as *Exhibit L (Colly).*

21. Further, an Arbitral Award dated 06.07.2023 was passed by Sole Arbitrator K.J. Paratwar in Arbitral proceedings initiated by Financial Creditor against Corporate Debtor and Personal Guarantors, where in the Personal Guarantor, was inter alia ordered to pay, jointly and/or severally Rs. 11,74,45,505/- being dues under Working Capital Term Loan with interest at 14.50% p.a. from 01.03.2023 till the date of payment.

22. Since both the Corporate Debtor and Personal Guarantor did not comply with the Arbitration Award and defaulted in paying the outstanding dues, the Financial Creditor invoked the guarantee by issuing a Letter dated 10.02.2025, inter alia to the Personal Guarantor, calling upon to pay the outstanding amount of Rs.15,90,92,119.12 in Term Loan Account No. ARBESCLN/502040, Rs.8,13,91,484.96 in Cash Credit A/c. No. ARBCC/220618, Rs.22,88,876.28 in Term Loan Account No. ARBESRLF/8 and Rs.1,77,77,822.78 in Term Loan Account No. ARBESCLN/502041 respectively as on 31.01.2025 plus further interest

from 01.02.2025, as per the order of Ld. Arbitrator failing which, it was stated that the Financial Creditor will take further steps to execute the Award which would include attachment of properties.

23. Thus it is noted that there has been a valid invocation of guarantee.

24. Coming to the issue as to whether this petition is within the period of limitation, it is settled position of law that the limitation period commences from the date of invocation of the personal guarantee. In the present case the guarantee was invoked through letter dated 10.02.2025 and petition was filed by the Personal Guarantor on 11.08.2025 and is well within the limitation period.

25. The RP was appointed vide order dated 10.10.2025. The RP in her Report while noting that the petition is in compliance of various provisions of the Code has recommended to admit the petition. The RP has, inter-alia, further recommended as follows:

> *"Further, this Hon'ble Tribunal may adjudicate the matter on merits due to the peculiar facts and circumstances of the case. The examination of the document and the conduct of the Respondent reflects that this petition under section 94 may have been filed with a view to stall the process under SARFAESI."*

26. It is noted that the Financial Creditor has filed an Affidavit in Reply dated 13.03.2026 to the Report filed by the RP and has made submissions for the rejection of the Captioned Petition. While the RP's report has been served on the Personal Guarantor, it is noted that the Personal Guarantor has not filed any reply to the RP's Report.

27. Upon perusal of the Affidavit in Reply dated 13.03.2026 and the documents annexed therein, filed by the Financial Creditor, it is observed that the Financial Creditor had initiated proceedings under the SARFAESI Act against the Corporate Debtor as well as the Personal Guarantors by issuing a Demand Notice dated 06.05.2022 under Section 13(2) of the SARFAESI Act. Thereafter, the Financial Creditor filed an application

before the Additional District Magistrate, Pune, under Section 14 of the SARFAESI Act seeking the physical possession of the secured assets. Subsequently, the Additional District Magistrate, Pune passed an order dated 21.01.2025, directing taking over of physical possession of the secured assets.

28. Pursuant thereto, the concerned Tehsildar, being the authority designated for execution of the aforesaid order, issued an intimation of possession notice dated 02.04.2025 to the Personal Guarantor, informing the date of possession as 24.04.2025. It is further noted that, upon the request of the Financial Creditor, the Police Authority, Pune, sent letter dated 22.04.2025, to the Police Authority, Lonavala, for providing police protection on 24.04.2025 to the Tehsildar/Mandal Adhikari for the taking of physical possession of the secured asset in compliance with the order passed by the Additional District Magistrate, Pune.

29. It is noted that the Legal Representative of the Personal Guarantor, vide email dated 23.04.2025, informed the Financial Creditor about the filing of a petition by the Personal Guarantor under Section 94 of the Code, and applicability of the interim moratorium under Section 96 of the Code.

30. Further we note that the Personal Guarantor had verified and affixed her signatures on the Petition on 23.04.2025. However, the petition was filed in the registry of NCLT only on 11.08.2025. On perusal of the documents available on record it is noted that the Personal Guarantor had earlier filed a petition bearing Diary No i.e., 2709138039152025 on 23.04.2025, which was subsequently refiled on 30.05.2025, to which defect was issued on 31.05.2025 and the said petition remained under scrutiny, defective, and pending without registration. The defects seem not to have been cured. The Personal Guarantor subsequently filed a fresh application bearing a different Diary Number only on 11.08.2025.

31. From the analysis of the sequence of events mentioned above, it can be observed that the intimation email to the Financial Creditor was sent at 09.23 PM on 23.04.2025, one day prior to the scheduled taking of possession of the secured asset of the Personal Guarantor in compliance with the order passed by the Additional District Magistrate, Pune.

32. The Financial Creditor has objected the admission of petition on the ground that the Personal Guarantor filed this application under section 94 of the Code to avail the benefit of interim moratorium and to stall the pending proceedings under SARFAESI. However, mere pendency of SARFAESI proceedings will not disentitle the guarantor from seeking personal insolvency resolution proceedings under section 94 of the Code. The Hon'ble NCLAT in ***Getz Cables Private Limited v. SBI & Northern ARC Capital Ltd. [CA (AT) (Ins) No. 1953 of 2024]*** observed that:

> *"30. …. In the present case, only basis for filing Section 65 application is that the Bank has initiated proceedings under Section 13, sub-section (2) of the SARFAESI Act, prior to filing of Section 10 application. We have noticed the judgment of this Tribunal taking the view that initiation of proceedings under Section 13, sub-section (2) of the SARFAESI Act, is not a ground to reject Section 10 Application. Section 10 application can be founded on debt and default, which can be proved from relevant facts in a particular case. Proceedings initiated against Corporate Debtor under Section 13, sub-section (2) or application under Section 19 of the Debt Recovery Tribunal Act, 1993 can also be incidents to prove debt and default. The present is a case where Adjudicating Authority has allowed Section 65 application filed by the SBI principally based on the foundation of the SBI that Section 10 application filed at the time when proceedings under Section 13, sub-section (2) were on the verge of completion. Whether Section 10 application deserve to be admitted or not, is a decision, which has to be taken by the Adjudicating Authority on facts of each case."*

33. For the purpose of Section 94 of the Code, the term 'guarantor' has been defined under Rule 3(1)(e) of the Insolvency and Bankruptcy (Application of Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 (PG Rules) as follows:

Rule 3(1)(e) of PG Rules

"Guarantor" means a debtor who is a personal guarantor to a corporate debtor and in respect of whom guarantee has been invoked by the creditor and remains unpaid in full or part."

34. Therefore, unless and until the guarantee issued by the Personal Guarantor is invoked by the Creditor, there is no obligation of payment of debt by the Personal Guarantor to the Creditor. In the present case, the Personal Guarantee has been invoked vide letter dated 10.02.2025 inter alia calling upon the Personal Guarantor to pay Rs. 15,90,92,119.12 as on 31.01.2025. Since the guarantee has been invoked, the default of the payment of the debt has been established.

35. Therefore, it is prima facie evident that there exists a debt due from the Personal Guarantor in term of the Working Facility Term Loan and there is a default in payment thereof. The total debt according to Part III of the Petition is Rs. 11,74,45,505/- (Rupees Eleven Crores Seventy Four Lakhs Forty Five Thousand Five Hundred and Five) including any interest or penalties.

36. Though it is noted that the Personal Guarantor has not been cooperative with the RP in furnishing the required documents to RP, upon perusal of documents available in record, including those annexed by RP in her report, it is established that Ms. Meeta Kiran Sangoi, Personal Guarantor to M/s Urja Hybrid (India) Private Limited has committed default in repayment of debt due to the Financial Creditor after invocation of guarantee. The petition filed by the Financial Creditor satisfies the requirement as set out in Section 94 of the code, as it is filed within limitation and default amount is above Rs. One Crore.

37. The objections of the Financial Creditor are rejected as the Petition filed by the Personal Guarantor satisfies the requirement as set out in Section 94 of the Code, as it is filed within limitation and default amount is above Rs. One Crore. In any case, admission of the Personal Guarantor into

insolvency will enable the Creditors to take a holistic view and accept or reject the repayment plan of the Personal Guarantor.

ORDER

38. Considering the above facts and circumstances and upon perusal of the documents on record, the C.P. (IB) / 857 / MB /2025, is hereby admitted and the Insolvency Resolution Process stands initiated against **Ms. Meeta Kiran Sangoi** with following directions:

    i. Initiation of Personal Insolvency Resolution Process against the Personal Guarantor is declared. There shall be moratorium in relation to all the debts, 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 Section 101 of the Code.

    ii. The Resolution Professional **Mrs. Sudha P Navandar**, Insolvency Professional, having Registration No. IBBI/IPA-001/IP-P00451/2017-18/10794, having email id: sudha@prnco.in, 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 publication. The notice under sub-section (1) of Section 102 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 “Business Standard” and other in vernacular language “Lok Satta” in Marathi where the Corporate Debtor is situated 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 shall discharge his duties in accordance with the provisions contained under the Code and applicable Regulations.

v. This Bench vide order dated 10.10.2025 directed the Personal Guarantor to make an adhoc payment of Rs. 1,00,000/- to the RP. The RP has submitted that the Personal Guarantor has failed to comply with the said directions. Accordingly, this Bench directs the Personal Guarantor to release the adhoc payment of Rs. 1,00,000/- immediately. Accordingly, Prayer (b) in I.A 5916 of 2025 is allowed.

39. The Registry is directed to forward a copy of this order to IBBI for record purpose.

40. In result, RP Report under section 99 of the Code is taken on record and **I.A. 5916/2025** stands **disposed of.**

41. **CP(IB)/857 (MB)/2025** filed under Section 94 of the Code is **admitted** and Personal Insolvency Resolution Process (PIRP) against the Personal Guarantor is commenced.

Sd/-	Sd/-
HARIHARAN NEELAKANTA IYER	**LAKSHMI GURUNG**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

Saloni, LRA