IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – 1, AHMEDABAD

ITEM No.305 - C.P.(IB)/189(AHM)2026
With
ITEM No.306 - IA/979(AHM)2026

Under Section 95 of IB Code 2016

IN THE MATTER OF:

SVC Co-Operative Bank Ltd Formerly Known as Shamrao Vithal Cooperative Bank Ltd ....**Applicant**
V/s ....**Respondent**
MaheshKumar Udesinhbhai Parmar PG of M/s Sahar Industries LLP

ITEM No.307 - C.P.(IB)/191(AHM)2026
With
ITEM No.308 - IA/980(AHM)2026

Under Section 95 of IB Code 2016

IN THE MATTER OF:

SVC Co-Operative Bank Ltd Formerly Known as Shamrao Vithal Cooperative Bank Ltd ....**Applicant**
V/s ....**Respondent**
Karansinh MaheshKumar Parmar PG of M/s Sahar Industries LLP

ITEM No.309 - C.P.(IB)/193(AHM)2026
With
ITEM No.310 - IA/981(AHM)2026

Under Section 95 of IB Code 2016

IN THE MATTER OF:

SVC Co-Operative Bank Ltd Formerly Known as Shamrao Vithal Cooperative Bank Ltd ....**Applicant**
V/s ....**Respondent**
Labhuben M Parmar PG of M/s Sahar Industries LLP

ITEM No.311 - C.P.(IB)/195(AHM)2026
With
ITEM No.312 - IA/982(AHM)2026

Under Section 95 of IB Code 2016

IN THE MATTER OF:

SVC Co-Operative Bank Ltd Formerly Known as Shamrao Vithal Cooperative Bank Ltd ....**Applicant**

V/s ....**Respondent**

Namrata Karansinh PG of M/s Sahar Industries LLP

ITEM No.313 - C.P.(IB)/196(AHM)2026
With
ITEM No.314 - IA/983(AHM)2026

Under Section 95 of IB Code 2016

IN THE MATTER OF:

SVC Co-Operative Bank Ltd Formerly Known as Shamrao Vithal Cooperative Bank Ltd ....**Applicant**

V/s ....**Respondent**

Shreyaba Sohilsinh Zala of PG of M/s Sahar Industries LLP

Order delivered on: 12/08/2026

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)

MR. SANJEEV SHARMA, HON'BLE MEMBER(T)

O R D E R
(Hybrid Mode)

The case is fixed for pronouncement of order. The common order is pronounced in the open court, vide separate sheet.

-Sd-

SANJEEV SHARMA
MEMBER (TECHNICAL)

SHAMMI KHAN
MEMBER (JUDICIAL)

BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, COURT–I, AHMEDABAD

CP (IB) No.189/95/AHM/2026
with
I.A. No.979/NCLT/AHM/2026

[Company Petition under Section 95(1) of the Insolvency and Bankruptcy Code, 2016 r. w. Rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019]

In the Matter of: Maheshkumar Udesinhbhai Parmar

C.P. (IB) No.189/NCLT/(AHM)/2026

MEMO OF PARTIES

SVC Co-operative Bank Limited
(Formarly Shamrao Vithal Co-operative Bank Limited)
Having its regional office at:
Shop no. 1 & 2, Ground Floor,
Platinum Plaza, Judges Bungalow Road,
Opp. IOC Petrol Pump,
Bodakdev, Ahmedabad – 380054.
... Petitioner/Financial Creditor

VERSUS

Maheshkumar Udesinhbhai Parmar
PG to Sahar Industries LLP (in CIRP)
Having address at:
91, Param Raw House,
Opp. Sarita Nagar Sankul,
Adajan Road, Below Sardar Bridge,
Surat – 395009.
...Respondent/Personal Guarantor

WITH

Report in I.A. No.979/NCLT/AHM/2026

MEMO OF PARTIES

Sun Resolution Professionals Pvt. Ltd.
Through its authorised signatory,
Iqbal Singh Gandhi,
Resolution Professional of:
Maheshkumar Udesinhbhai Parmar,
PG of M/s. Sahar Industries LLP.
Having its office at:
9B, Vardan Tower,
Near Lakhudi Circle,
Navrangpura, Ahmedabad – 380009.

.... **Resolution Professional**

VERSUS

1. **Maheshkumar Udesinhbhai Parmar**
   Personal Guarantor of:
   M/s. Sahar Industries LLP.
   Having address at:
   91, Param Raw House,
   Opp. Sarita Nagar Sankul,
   Adajan Road, Below Sardar Bridge,
   Surat – 395009.

2. **SVC Co-operative Bank Limited**
   (Formarly Shamrao Vithal Co-operative Bank Limited)
   Having its regional office at:
   Shop no. 1 & 2, Ground Floor,
   Platinum Plaza, Judges Bungalow Road,
   Opp. IOC Petrol Pump,
   Bodakdev, Ahmedabad – 380054.

3. **M/s. Sahar Industries LLP.**
   (LLPIN: ACA-9088)
   Having its office at:
   Block No. 91, Paikee 1(B),
   Opp. Bharat Petrolium,
   N.H. No.8, Moje-Moti Naroli,
   Taluka-Mangrol, Mangrol,
   Gujarat, India – 394110.

.... **Respondents**

In the Matter of: Karansinh Maheshbhai Parmar

C.P. (IB) No.191/NCLT/(AHM)/2026

MEMO OF PARTIES

SVC Co-operative Bank Limited
(Formarly Shamrao Vithal Co-operative Bank Limited)
Having its regional office at:
Shop no. 1 & 2, Ground Floor,
Platinum Plaza, Judges Bungalow Road,
Opp. IOC Petrol Pump,
Bodakdev, Ahmedabad – 380054.
... Petitioner/Financial Creditor

VERSUS

Karansinh Maheshkumar Parmar
PG to Sahar Industries LLP (in CIRP)
Having address at:
91, Param Raw House,
Opp. Sarita Nagar Sankul,
Adajan Road, Below Sardar Bridge,
Surat – 395009.
...Respondent/Personal Guarantor

WITH

Report in I.A. No.980/NCLT/AHM/2026

MEMO OF PARTIES

Sun Resolution Professionals Pvt. Ltd.
Through its authorised signatory,
Iqbal Singh Gandhi,
Resolution Professional of:
Karansinh Maheshkumar Parmar,
PG of M/s. Sahar Industries LLP.
Having its office at:
9B, Vardan Tower,

Near Lakhudi Circle,
Navrangpura, Ahmedabad – 380009.

.... **Resolution Professional**

VERSUS

1. **Karansinh Maheshbhai Parmar**
   Personal Guarantor of:
   M/s. Sahar Industries LLP.
   Having address at:
   91, Param Raw House,
   Opp. Sarita Nagar Sankul,
   Adajan Road, Below Sardar Bridge,
   Surat – 395009.

2. **SVC Co-operative Bank Limited**
   (Formarly Shamrao Vithal Co-operative Bank Limited)
   Having its regional office at:
   Shop no. 1 & 2, Ground Floor,
   Platinum Plaza, Judges Bungalow Road,
   Opp. IOC Petrol Pump,
   Bodakdev, Ahmedabad – 380054.

3. **M/s. Sahar Industries LLP.**
   (LLPIN: ACA-9088)
   Having its office at:
   Block No. 91, Paikee 1(B),
   Opp. Bharat Petrolium,
   N.H. No.8, Moje-Moti Naroli,
   Taluka-Mangrol, Mangrol,
   Gujarat, India – 394110.

.... **Respondents**

In the Matter of: Labhuben M. Parmar

C.P. (IB) No.193/NCLT/(AHM)/2026

MEMO OF PARTIES

SVC Co-operative Bank Limited
(Formarly Shamrao Vithal Co-operative Bank Limited)
Having its regional office at:

Shop no. 1 & 2, Ground Floor,
Platinum Plaza, Judges Bungalow Road,
Opp. IOC Petrol Pump,
Bodakdev, Ahmedabad – 380054.

... Petitioner/Financial Creditor

VERSUS

Labhuben M. Parmar
PG to Sahar Industries LLP (in CIRP)
Having address at:
91, Param Raw House,
Opp. Sarita Nagar Sankul,
Adajan Road, Below Sardar Bridge,
Surat – 395009.

...Respondent/Personal Guarantor

WITH

<u>Report in I.A. No.981/NCLT/AHM/2026</u>

<u>MEMO OF PARTIES</u>

Sun Resolution Professionals Pvt. Ltd.
Through its authorised signatory,
Iqbal Singh Gandhi,
Resolution Professional of:
Labhuben M. Parmar,
PG of M/s. Sahar Industries LLP.
Having its office at:
9B, Vardan Tower,
Near Lakhudi Circle,
Navrangpura, Ahmedabad – 380009.

.... Resolution Professional

VERSUS

1. **Labhuben M. Parmar**
   Personal Guarantor of:
   M/s. Sahar Industries LLP.
   Having address at:
   91, Param Raw House,
   Opp. Sarita Nagar Sankul,

Adajan Road, Below Sardar Bridge,
Surat – 395009.

2. **SVC Co-operative Bank Limited**
(Formarly Shamrao Vithal Co-operative Bank Limited)
Having its regional office at:
Shop no. 1 & 2, Ground Floor,
Platinum Plaza, Judges Bungalow Road,
Opp. IOC Petrol Pump,
Bodakdev, Ahmedabad – 380054.

3. **M/s. Sahar Industries LLP.**
(LLPIN: ACA-9088)
Having its office at:
Block No. 91, Paikee 1(B),
Opp. Bharat Petrolium,
N.H. No.8, Moje-Moti Naroli,
Taluka-Mangrol, Mangrol,
Gujarat, India – 394110.

.... Respondents

In the Matter of: Namrata Karansinh Parmar

C.P. (IB) No.195/NCLT/(AHM)/2026

MEMO OF PARTIES

SVC Co-operative Bank Limited
(Formarly Shamrao Vithal Co-operative Bank Limited)
Having its regional office at:
Shop no. 1 & 2, Ground Floor,
Platinum Plaza, Judges Bungalow Road,
Opp. IOC Petrol Pump,
Bodakdev, Ahmedabad – 380054.

... Petitioner/Financial Creditor

VERSUS

Namrata Karansinh Parmar
PG to Sahar Industries LLP (in CIRP)
Having address at:
91, Param Raw House,

Opp. Sarita Nagar Sankul,
Adajan Road, Below Sardar Bridge,
Surat – 395009.

...Respondent/Personal Guarantor

WITH

Report in I.A. No.982/NCLT/AHM/2026

MEMO OF PARTIES

Sun Resolution Professionals Pvt. Ltd.
Through its authorised signatory,
Iqbal Singh Gandhi,
Resolution Professional of:
Namrata Karansinh Parmar,
PG of M/s. Sahar Industries LLP.
Having its office at:
9B, Vardan Tower,
Near Lakhudi Circle,
Navrangpura, Ahmedabad – 380009.

.... Resolution Professional

VERSUS

1. **Namrata Karansinh Parmar**
   Personal Guarantor of:
   M/s. Sahar Industries LLP.
   Having address at:
   91, Param Raw House,
   Opp. Sarita Nagar Sankul,
   Adajan Road, Below Sardar Bridge,
   Surat – 395009.

2. **SVC Co-operative Bank Limited**
   (Formarly Shamrao Vithal Co-operative Bank Limited)
   Having its regional office at:
   Shop no. 1 & 2, Ground Floor,
   Platinum Plaza, Judges Bungalow Road,
   Opp. IOC Petrol Pump,
   Bodakdev, Ahmedabad – 380054.

3. **M/s. Sahar Industries LLP.**

(LLPIN: ACA-9088)
Having its office at:
Block No. 91, Paikee 1(B),
Opp. Bharat Petrolium,
N.H. No.8, Moje-Moti Naroli,
Taluka-Mangrol, Mangrol,
Gujarat, India – 394110.

.... Respondents

<u>In the Matter of: Shreyaba Sohilsinh Zala</u>

<u>C.P. (IB) No.196/NCLT/(AHM)/2026</u>

<u>MEMO OF PARTIES</u>

SVC Co-operative Bank Limited
(Formarly Shamrao Vithal Co-operative Bank Limited)
Having its regional office at:
Shop no. 1 & 2, Ground Floor,
Platinum Plaza, Judges Bungalow Road,
Opp. IOC Petrol Pump,
Bodakdev, Ahmedabad – 380054.

... Petitioner/Financial Creditor

VERSUS

Shreyaba Sohilsinh Zala
PG to Sahar Industries LLP (in CIRP)
Having address at:
Plot No. 13/14-B,
Shree Shakti Niwas,
Gayatri Nagar Society,
Near Desaunagar Petrol Pump,
Chitra, Bhavnagar,
Gujarat – 364004.

...Respondent/Personal Guarantor

WITH

<u>Report in I.A. No.983/NCLT/AHM/2026</u>

<u>MEMO OF PARTIES</u>

Sun Resolution Professionals Pvt. Ltd.
Through its authorised signatory,
Iqbal Singh Gandhi,
Resolution Professional of:
Shreyaba Sohilsinh Zala,
PG of M/s. Sahar Industries LLP.
Having its office at:
9B, Vardan Tower,
Near Lakhudi Circle,
Navrangpura, Ahmedabad – 380009.

.... **Resolution Professional**

VERSUS

1. **Shreyaba Sohilsinh Zala**
   Personal Guarantor of:
   M/s. Sahar Industries LLP.
   Having address at:
   Plot No. 13/14-B,
   Shree Shakti Niwas,
   Gayatri Nagar Society,
   Near Desaunagar Petrol Pump,
   Chitra, Bhavnagar,
   Gujarat – 364004.

2. **SVC Co-operative Bank Limited**
   (Formarly Shamrao Vithal Co-operative Bank Limited)
   Having its regional office at:
   Shop no. 1 & 2, Ground Floor,
   Platinum Plaza, Judges Bungalow Road,
   Opp. IOC Petrol Pump,
   Bodakdev, Ahmedabad – 380054.

3. **M/s. Sahar Industries LLP.**
   (LLPIN: ACA-9088)
   Having its office at:
   Block No. 91, Paikee 1(B),
   Opp. Bharat Petrolium,
   N.H. No.8, Moje-Moti Naroli,
   Taluka-Mangrol, Mangrol,
   Gujarat, India – 394110.

.... **Respondents**

Order Pronounced On: 12.08.2026

C O R A M:

SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
SH. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)

A P P E A R A N C E S:

For the Petitioner/FC : Mr. Sumit Parikh, Ld.Advocate.
For the Applicant/RP : Mr. Arjun Padhiyar, Ld. Advocate
For the Respondents/PGs : Mr. Jaimin Dave, Ld. Advocate a.w. Ms. Hirva Dave, Advocate

C O M M O N - O R D E R
(Per Bench)

1. This common order is being passed in the Company Petitions filed under Section 95(1) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the "Code"), seeking initiation of Insolvency Resolution Process against the respective Personal Guarantors of M/s. Sahar Industries LLP, as set out hereinbelow: -

CP(IB) No.	IA No.	Petitioner / Applicant	Respondent(s)
189/NCLT/ (AHM)/2026	IA 979/NCLT/ AHM/2026	SVC Co-operative Bank Ltd. (Financial Creditor) / Sun Resolution Professionals Pvt. Ltd. (Resolution Professional)	Maheshkumar Udesinhbhai Parmar (PG to Sahar Industries LLP), SVC Co-operative Bank Ltd., M/s. Sahar Industries LLP
191/NCLT/ (AHM)/2026	IA 980/NCLT/ AHM/2026	SVC Co-operative Bank Ltd. (Financial Creditor) / Sun Resolution Professionals Pvt.	Karansinh Maheshbhai Parmar (PG to Sahar Industries LLP), SVC Co-operative

		Ltd. (Resolution Professional)	Bank Ltd., M/s. Sahar Industries LLP
193/NCLT/ (AHM)/2026	IA 981/NCLT/ AHM/2026	SVC Co-operative Bank Ltd. (Financial Creditor) / Sun Resolution Professionals Pvt. Ltd. (Resolution Professional)	Labhuben M. Parmar (PG to Sahar Industries LLP), SVC Co-operative Bank Ltd., M/s. Sahar Industries LLP
195/NCLT/ (AHM)/2026	IA 982/NCLT/ AHM/2026	SVC Co-operative Bank Ltd. (Financial Creditor) / Sun Resolution Professionals Pvt. Ltd. (Resolution Professional)	Namrata Karansinh Parmar (PG to Sahar Industries LLP), SVC Co-operative Bank Ltd., M/s. Sahar Industries LLP
196/NCLT/ (AHM)/2026	IA 983/NCLT/ AHM/2026	SVC Co-operative Bank Ltd. (Financial Creditor) / Sun Resolution Professionals Pvt. Ltd. (Resolution Professional)	Shreyaba Sohilsinh Zala (PG to Sahar Industries LLP), SVC Co-operative Bank Ltd., M/s. Sahar Industries LLP

2. The above Petitions arise out of the same financial transaction and involve common questions of fact and law concerning the Personal Guarantors of M/s. Sahar Industries LLP. Hence, for convenience and to avoid repetition, the same are being considered and disposed of by this common order.

3. The Petitions have been filed by Mr. Amit Kanada, Manager (Legal) and authorised representative of SVC Co-operative Bank Limited, vide Authority Letter dated 13.02.2026 (Annexure-Q), under Section 95(1) of the Code read with Rule

7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 (hereinafter referred to as the "2019 Rules").

4. The Financial Creditor has stated that it extended Cash Credit and Term Loan facilities to M/s. Sahar Industries LLP pursuant to Sanction Letter dated 21.09.2024 and Modified Sanction Letter dated 27.11.2024, accepted by the Corporate Debtor and the concerned Personal Guarantors. The Corporate Debtor thereafter availed the sanctioned facilities and executed the necessary financing documents. The Financial Creditor has placed the facts through this Petition in the following manner: -

4.1 It is stated that the Corporate Debtor passed its Board Resolution dated 27.11.2024 authorising execution of the necessary documents and Demand Promissory Notes were executed by the Principal Borrower. The respective Personal Guarantors thereafter executed Letters of Guarantee dated 28.11.2024 in favour of the Financial Creditor, securing repayment of the credit facilities availed by M/s. Sahar Industries LLP.

4.2 The aforesaid facilities were secured by primary and collateral securities, including charge over the assets and immovable properties of the Corporate Debtor, as more particularly stated in the respective Petitions. The existence of such securities is not, by itself, determinative of the liability of the Personal Guarantors under the respective Letters of Guarantee.

4.3 The Financial Creditor states that the account of the Corporate Debtor was classified as NPA on 24.08.2025 owing to default in repayment. Thereafter, Demand Notice dated 11.09.2025 under Section 13(2) of the SARFAESI Act, 2002 was issued to the Personal Guarantors, followed by their reply dated 04.11.2025 and Symbolic Possession Notice dated 02.12.2025.

4.4 An order dated 05.01.2026 was thereafter passed by the Chief Judicial Magistrate, Mangrol Court, District Surat, in connection with the SARFAESI proceedings. Subsequently, this Adjudicating Authority admitted the CIRP of M/s. Sahar Industries LLP vide order dated 03.02.2026, and the Corporate Debtor has since remained under CIRP.

4.5 The Financial Creditor thereafter issued Demand Notice dated 09.04.2026 in Form B under the Code to the respective Personal Guarantors. The said notice was dispatched on 10.04.2026 and delivered on 13.04.2026, calling upon the respective Personal Guarantors to pay the outstanding dues.

4.6 The Financial Creditor has relied upon the Sanction Letter dated 21.09.2024, Modified Sanction Letter dated 27.11.2024, Board Resolution dated 27.11.2024, Letters of Guarantee dated 28.11.2024, Demand Promissory Notes, SARFAESI notices, Reply dated 04.11.2025, Symbolic Possession Notice dated 02.12.2025, order of the Chief Judicial Magistrate dated 05.01.2026, CIRP admission order dated 03.02.2026, Form B Demand Notice dated 09.04.2026, Statements of Account, Banker's Books Evidence Act Certificate, MCA Master Data and Authority Letter dated 13.02.2026 (Annexure-Q).

4.7 The Financial Creditor has claimed an outstanding amount of Rs.20,36,34,152.08/- as on 03.02.2026, comprising principal of Rs.19,60,67,620.60/- and interest of Rs.75,66,531.48/-. The claim relates to Cash Credit Account No.300002000003908 and Term Loan Account Nos.300005000013074, 300005000013075 and 300005000014442.

4.8 On the aforesaid pleadings and documents, the Financial Creditor has asserted that the debt is a financial debt and that the respective Personal Guarantors have committed default in discharge of their guarantee obligations. Accordingly, initiation of Insolvency Resolution Process under Section 95 of the Code has been sought.

5. Vide order dated 12.06.2026, this Adjudicating Authority, in terms of Section 97 of the Code, appointed the Resolution Professional pursuant to the nomination made in accordance with the statutory procedure and directed submission of the

Report contemplated under Section 99 of the Code. The Resolution Professional thereafter filed the respective Reports, including the Report in I.A. No.979/NCLT/AHM/2026 on 29.06.2026 vide inward diary No.E-01756.

6. The Resolution Professional examined the respective applications, documents and material placed on record and sought such further information and explanation from the concerned Personal Guarantors as considered necessary. Upon such examination, the Resolution Professional submitted the respective Reports under Section 99 of the Code recommending acceptance of the applications.

7. The Reports record the examination undertaken by the Resolution Professional concerning the underlying debt, the respective Letters of Guarantee, the material relied upon regarding invocation, non-payment, limitation and compliance with the statutory requirements. The recommendations made by the Resolution Professional are recommendatory in nature and have been independently considered by this Adjudicating Authority.

8. Notice dated 06.07.2026 was served upon the Respondents/Personal Guarantors and the Corporate Debtor through various modes. The Respondents filed their respective replies on 07.08.2026 vide inward Nos.D-6631 to D-6635 and raised objections concerning Form C, Rule 7(3), date of default, Form B, computation of dues and the Section 99 Reports. The Respondents, inter-alia, contended hereunder: -

8.1 The Respondents contended that Part IV of Form C was left blank and relied upon IBBI Circular No.IBBI/II/62/2023 dated 21.12.2023, submitting that particulars and declaration of the proposed Resolution Professional were required where the creditor recommended an insolvency professional.

8.2 It was further contended that the Financial Creditor had failed to comply with Rule 7(3) of the 2019 Rules and, therefore, the Petitions were stated to be defective and inadmissible.

8.3 The Respondents disputed the dates stated as the date when the debt became due and the date of default, namely 26.05.2025 and 24.08.2025 respectively, contending that the liability of a Personal Guarantor arises in accordance with the terms and invocation of the guarantee and cannot automatically be equated with the NPA date of the Corporate Debtor.

8.4 The Respondents relied upon *State Bank of India v. Deepak Kumar Singhania*, Company Appeal (AT) (Ins.) No.191 of 2023, decided on 28.02.2025, reported as (2025) ibclaw.in 153 (NCLAT), and *T. Venkatram Reddy* *v. L & T Finance Ltd. & Ors.*, I.A. Nos.909/2022 and 715/2024 in Company Appeal (AT) (CH) (Ins.) No.383/2022, decided on 02.04.2026, reported as (2026) ibclaw.in 419 (NCLAT), contending that the date of default must be determined with reference to the actual liability and invocation of the guarantee.

8.5 It was further contended that the Form B Demand Notice dated 09.04.2026 also mentioned the aforesaid dates and was consequently defective. The Respondents therefore sought rejection of the Petitions on the ground that the demand preceding the proceedings was defective.

8.6 The Respondents disputed the computation of Rs.20,36,34,152.08/- and submitted that no detailed reconciliation or working of the amount had been furnished. They accordingly sought rejection of the Petitions or directions for reconciliation of the alleged outstanding amount.

8.7 It was lastly contended that the Section 99 Reports were defective because the Resolution Professional allegedly accepted 24.08.2025 as the date of default without recording adequate independent reasons. The Respondents therefore submitted that the Reports did not constitute valid recommendations under Section 99 of the Code.

9. We have heard the Ld. Counsel for the Petitioner/Financial Creditor, the Ld. Counsel for the Respondents/Personal Guarantors and the Ld. Counsel for the Resolution

Professional, and have perused the Petitions, replies, documents and Reports submitted under Section 99 of the Code.

10. The Corporate Debtor, M/s. Sahar Industries LLP, was admitted into CIRP by this Adjudicating Authority vide order dated 03.02.2026 and the CIRP is pending before this Adjudicating Authority. Accordingly, the proceedings against its Personal Guarantors are maintainable before this Adjudicating Authority in terms of Section 60(2) of the Code.

11. The record establishes that the Financial Creditor sanctioned Cash Credit and Term Loan facilities to the Corporate Debtor pursuant to the Sanction Letter dated 21.09.2024 and Modified Sanction Letter dated 27.11.2024. The respective Personal Guarantors executed Letters of Guarantee dated 28.11.2024 securing repayment of the said facilities.

12. The execution of the Letters of Guarantee and the underlying financing documents has not been specifically disputed. The Statements of Account, Banker's Books Evidence Act Certificate, Demand Promissory Notes, SARFAESI proceedings and other documents placed on record constitute material evidence of the underlying debt and outstanding liability.

13. The Financial Creditor has claimed Rs.20,36,34,152.08/- as on 03.02.2026, comprising principal of Rs.19,60,67,620.60/- and interest of Rs.75,66,531.48/-. At the stage of admission under Section 100 of the Code, the Adjudicating Authority is required to determine whether the statutory requirements for initiation are satisfied; however, it is required to be satisfied regarding the existence of the debt, enforceability of the guarantee and occurrence of default.

14. The objection regarding Part IV of Form C has been considered. The record shows that the applications were filed by the Financial Creditor itself through its authorised representative and not through a Resolution Professional. Therefore, if no Resolution Professional was proposed by the Financial Creditor in the respective applications, the particulars and declaration contemplated in Part IV for an insolvency professional proposed by the creditor were not attracted; the subsequent appointment under Section 97 does not retrospectively alter the manner of filing.

15. As regards Rule 7(3), the record shows that copies of the respective Section 95 applications were served upon the concerned Personal Guarantors and the Corporate Debtor.

The Respondents have entered appearance and filed detailed replies; accordingly, the requirement of service contemplated under Rule 7(3) of the 2019 Rules stands complied with.

16. The record further shows that Form B Demand Notice dated 09.04.2026 was issued to the respective Personal Guarantors and was delivered on 13.04.2026. The statutory period of fourteen days thereafter expired without payment of the amount demanded, and the applications under Section 95 were thereafter proceeded with in accordance with law.

17. As regards the date of default, the NPA date of the Corporate Debtor cannot, by itself, be treated as conclusive of the date on which the liability of each Personal Guarantor became enforceable. The liability of a guarantor is governed by the terms of the guarantee and the material evidencing its invocation and non-payment is required to be examined.

18. In ***State Bank of India v. Deepak Kumar Singhania***, Company Appeal (AT) (Ins.) No.191 of 2023, decided on 28.02.2025, reported as (2025) ibclaw.in 153 (NCLAT), the NCLAT considered the requirement of invocation of a guarantee before fastening liability upon a Personal Guarantor. The said principle requires consideration of the contractual terms and material evidencing invocation before determining the guarantor's default.

19. In ***T. Venkatram Reddy v. L & T Finance Limited & Ors.***, I.A. Nos.909/2022 and 715/2024 in Company Appeal (AT) (CH) (Ins.) No.383/2022, decided on 02.04.2026, reported as (2026) ibclaw.in 419 (NCLAT), the NCLAT considered determination of default and limitation in proceedings concerning a Personal Guarantor. The decision reinforces that default and limitation are to be determined with reference to the enforceable contractual liability and the relevant material on record.

20. In the present case, the record contains the Demand Notice dated 11.09.2025 issued under Section 13(2) of the SARFAESI Act, 2002 to the Personal Guarantors, the Reply dated 04.11.2025, Symbolic Possession Notice dated 02.12.2025 and the subsequent Form B Demand Notice dated 09.04.2026. The execution of the respective Letters of Guarantee and subsistence of the underlying debt have not been specifically disputed.

21. Upon conjoint consideration of the respective Letters of Guarantee dated 28.11.2024 and the demand material placed on record, we find that the Financial Creditor had asserted the guarantee liability against the respective Personal Guarantors and called upon them to discharge the outstanding liability. The said liability remained unpaid and, therefore, the statutory requirement of default for the purpose of the present proceedings stands established.

22. In ***Syndicate Bank v. Channaveerappa Beleri & Ors.***, (2006) 11 SCC 506, the Hon'ble Supreme Court held that the enforceability of a guarantor's liability depends upon the terms of the contract of guarantee and the circumstances in which such liability becomes enforceable. The said principle is relevant for determining invocation and limitation in proceedings against a guarantor.

23. **In *Dilip B. Jiwrajka v. Union of India & Ors.*,** 2023 INSC 1018, the Hon'ble Supreme Court upheld the constitutional validity of the statutory scheme contained in Sections 94 to 100 of the Code and recognised the role of the Resolution Professional in examining the application and submitting a Report before the Adjudicating Authority considers admission. The Report is recommendatory and does not bind the Adjudicating Authority.

24. The Resolution Professional, after examining the respective applications, documents and material supplied, has recommended acceptance of the applications under Section 99 of the Code. The Reports record consideration of the debt, guarantees, default, limitation and statutory requirements, and this Adjudicating Authority has independently considered the Reports, pleadings and documents before arriving at the present conclusion.

25. As regards limitation, the relevant date has to be determined with reference to the enforceability of the liability of the respective Personal Guarantors under the guarantees and the material evidencing invocation. Upon consideration of the dates and documents forming part of the record, we find that the present applications are within the prescribed period of limitation.

26. In ***Lalit Kumar Jain v. Union of India & Ors.,*** (2021) 9 SCC 321 : 2021 SCC OnLine SC 396, the Hon'ble Supreme Court upheld the statutory framework applicable to Personal Guarantors and held that the liability of a Personal Guarantor is not automatically extinguished merely because insolvency proceedings are pending or a resolution plan is approved in respect of the Corporate Debtor.

27. The Respondents' contention regarding the NPA date does not alter the conclusion reached herein. The NPA classification is a circumstance relating to the default of the Corporate Debtor, whereas the liability of each Personal Guarantor has been examined with reference to the respective Letter of Guarantee, the material evidencing invocation, the subsequent non-payment and the statutory requirements applicable to proceedings under Section 95 of the Code.

28. Having considered the pleadings, documents, underlying financial facilities, Letters of Guarantee, demand and invocation material, Form B Demand Notice, non-payment, limitation, Section 99 Reports and the objections raised, we are satisfied that the statutory requirements contemplated under Sections 95 and 100 of the Code stand fulfilled in respect of all five Personal Guarantors.

29. Accordingly, **C.P. (IB) Nos.189, 191, 193, 195 and 196/NCLT/(AHM)/2026** filed under Section 95(1) of the Code against the respective Personal Guarantors are hereby **admitted under Section 100 of the Insolvency and**

Bankruptcy Code, 2016, and the Insolvency Resolution Process against the respective Personal Guarantors is commenced from the date of this order.

30. The Resolution Professional appointed under Section 97 of the Code, namely, ***Sun Resolution Professionals Pvt. Ltd.,*** having Registration Number: IBBI/IPE-0064/IPA-1/2023-24/50043 (E-mail: **rdc_rca@yahoo.com**), acting in the capacity recorded in the order dated 12.06.2026, shall continue to conduct the Insolvency Resolution Process and shall discharge the functions prescribed under Part III of the Code and the applicable Regulations.

31. In terms of Section 101 of the Code, moratorium shall commence from the date of this order and shall continue for 180 days or until an order under Section 114 is passed, whichever is earlier. During the moratorium, pending legal action or proceedings in respect of any debt shall be deemed to be stayed; creditors shall not initiate any legal action or proceedings in respect of such debt; and the Personal Guarantor shall not transfer, alienate, encumber or dispose of any assets or legal rights or beneficial interests therein, subject to the provisions of the Code.

32. The Resolution Professional shall cause the public notice contemplated under Section 102 of the Code to be issued within seven days from the date of this order in the prescribed manner, inviting claims from creditors within the period prescribed under the Code and applicable Regulations, and shall thereafter prepare the list of creditors in accordance with Section 104 of the Code.

33. Consequently, the Reports filed by the Resolution Professional in **I.A. Nos.979, 980, 981, 982 and 983/NCLT/AHM/2026** are taken on record and stand disposed of accordingly. The Registry shall communicate this order, along with the respective Section 99 Reports and Section 95 applications, to the concerned creditors within seven days in terms of Section 100(3) of the Code and shall communicate a copy thereof to the respective Personal Guarantors, Corporate Debtor and Resolution Professional forthwith.

-Sd-

SANJEEV SHARMA
MEMBER (TECHNICAL)
Alpesh (PS)

SHAMMI KHAN
MEMBER (JUDICIAL)

Note: This order of the Bench consisting of Hon'ble Member (Judicial) and Hon'ble Member (Technical), is pronounced in open court on behalf of the Bench by Hon'ble Member (Judicial), under Rule 151 of the NCLT Rules, 2016

-Sd-

(Paresh Vedani)
Court Officer