THE NATIONAL COMPANY LAW TRIBUNAL

CHANDIGARH BENCH (COURT-I), CHANDIGARH

CP(IB) No. 314/Chd/Pb /2022
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CP(IB) No. 317/Chd/Pb /2022
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CP(IB) No. 319/Chd/Pb/2022
&
CP(IB) No. 323/Chd/Pb/2022
&
CP(IB) No. 324/Chd/Pb/2022

(Under Section 95 of the Insolvency and Bankruptcy Code, 2016 read with Rule 7(2) of the Insolvency and Bankruptcy Application to Adjudicating Authority) Rules, 2016)

In CP(IB)No.314/Chd/Pb/2022:

State Bank of India,
Corporate Office: State Bank Bhawan, M.C.Road, Nariman Point. Mumbai, Maharashtra.
Branch Office: Stressed Assets Management Branch, Admin Office Building, Fountain Chowk, Civil Lines, Ludhiana - 141 001.

… Petitioner / Financial Creditor

Vs

Mr. Vishal Kumar Ahuja
R/o II.No. 803/1A, Brindaban Road, Civil Lines, Ludhiana.

... Respondent/Personal Guarantor

In CP(IB)No.315/Chd/Pb/2022:

State Bank of India,
Corporate Office: State Bank Bhawan, M.C.Road, Nariman Point. Mumbai, Maharashtra.
Branch Office: Stressed Assets Management Branch, Admin Office Building, Fountain Chowk, Civil Lines, Ludhiana - 141 001.
… Petitioner / Financial Creditor

Vs

Mr. Gulshan Kumar Ahuja
R/o II.No. 803/1A, Brindaban Road, Civil Lines, Ludhiana.
... Respondent/Personal Guarantor

In CP(IB)No.317/Chd/Pb/2022:

State Bank of India,
Corporate Office: State Bank Bhawan, M.C.Road, Nariman Point. Mumbai, Maharashtra.
Branch Office: Stressed Assets Management Branch, Admin Office Building, Fountain Chowk, Civil Lines, Ludhiana - 141 001.
… Petitioner / Financial Creditor

Vs

Ms. Jimmy Ahuja
R/o II.No. 803/1A, Brindaban Road, Civil Lines, Ludhiana.
... Respondent/Personal Guarantor

In CP(IB)No.319/Chd/Pb/2022:

State Bank of India,

Corporate Office: State Bank Bhawan, M.C.Road, Nariman Point. Mumbai, Maharashtra.
Branch Office: Stressed Assets Management Branch, Admin Office Building, Fountain Chowk, Civil Lines, Ludhiana - 141 001.
… Petitioner / Financial Creditor

Vs

Mr. Abhay Ahuja
R/o II.No. 803/1A, Brindaban Road, Civil Lines, Ludhiana.
... Respondent/Personal Guarantor

In CP(IB)No.323/Chd/Pb/2022:

State Bank of India,
Corporate Office: State Bank Bhawan, M.C. Road, Nariman Point. Mumbai, Maharashtra.
Branch Office: Stressed Assets Management Branch, Admin Office Building, Fountain Chowk, Civil Lines, Ludhiana - 141 001.
… Petitioner / Financial Creditor

Vs

Mr. Neeraj Ahuja
R/o II.No. 803/1A, Brindaban Road, Civil Lines, Ludhiana.
... Respondent/Personal Guarantor

In CP(IB)No.324/Chd/Pb/2022:

State Bank of India,
Corporate Office: State Bank Bhawan, M.C.Road, Nariman Point. Mumbai, Maharashtra.

Branch Office: Stressed Assets Management Branch, Admin office building, Fountain Chowk, Civil Lines, Ludhiana - 141 001.

… Petitioner / Financial Creditor

Vs

Mr. Ashok Kumar Ahuja
R/o II.No. 803/1A, Brindaban Road, Civil Lines, Ludhiana.

... Respondent/Personal Guarantor

Order delivered on: 19.08.2026

<u>Coram</u>: SH.VINAY GOEL, HON'BLE MEMBER (JUDICIAL)
SH. SHISHIR AGARWAL, HON'BLE MEMBER (TECHNICAL)

Appearances:

For the Petitioner	:	Mr. Pulkit Goyal, Advocate
For the RP	:	Ms. Preeti Yadav, Advocate
For the Respondent in CP 315/2022 and CP 317/22	:	Mr. Vaibhav Sahni, Advocate

<u>O R D E R</u>

Per Coram

1. These six applications have been filed by the State Bank of India, the Petitioner Bank, against the individual personal guarantors of the Corporate Debtor/Borrower, M/s. Ahuja Cotspin Pvt. Ltd., which as per the CIN: U17119PB2010PTC034482, has its registered office at B-VI-I, Kucha No. 1, Madhopuri, Ludhiana, Punjab, India – 141008. The Corporate Debtor, M/s.

Ahuja Cotspin Pvt. Ltd., availed loans from a consortium of Banks comprising State Bank of Patiala and State Bank of Hyderabad as constituents of the said consortium. Subsequently, the said Banks stood merged with the State Bank of India. As such, the State Bank of India has filed these applications under Section 95 of the Insolvency and Bankruptcy Code, 2016, having stepped into the shoes of its erstwhile Banks. Though the Applicant has filed these applications separately, the same are being decided by way of this common order for the sake of brevity, to avoid conflicting orders, and for convenience.

2. The consortium of banks, of which the State Bank of India (including the erstwhile State Bank of Patiala and the erstwhile State Bank of Hyderabad, both now merged with the State Bank of India) was a member, sanctioned fund-based working capital limits in the form of Cash Credit to the tune of Rs.120 Crores to M/s. Ahuja Cotspin Pvt. Ltd. Out of the aforesaid consortium facilities, the Petitioner bank, which includes State Bank of India, erstwhile State Bank of Patiala (now merged with SBI), and erstwhile State Bank of Hyderabad (now merged with SBI), had sanctioned the facilities to the tune of Rs. 83.71 Crores. The Corporate Debtor, M/s. Ahuja Cotspin Pvt. Ltd., being the principal borrower, and the personal guarantors, in their respective capacities, executed security documents, loan documents, and guarantee agreements dated 30.03.2017, whereby the guarantors accepted their joint and several liability. The details of the documents executed by the guarantors are as under: -

Name of Personal Guarantor	**Documents executed and date**	**Case No.**

Vishal Kumar Ahuja	1. Deed of Guarantee dated 15.09.2015. 2. Deed of Guarantee dated 30.03.2017. 3. Copy of Sanction Letter dated 04.12.2018.	**CP(IB)No.314/Chd/Pb/2022**
Gulshan Kumar Ahuja	1. Deed of Guarantee dated 15.09.2015. 2. Deed of Guarantee dated 30.03.2017. 3. Copy of Sanction Letter dated 04.12.2018.	**CP(IB)No.315/Chd/Pb/2022**
Jimmy Ahuja	1. Deed of Guarantee dated 15.09.2015. 2. Deed of Guarantee dated 30.03.2017. 3. Copy of Sanction Letter dated 04.12.2018.	**CP(IB)No.317/Chd/Pb/2022**
Abhay Ahuja	1. Deed of Guarantee dated 15.09.2015. 2. Deed of Guarantee dated 30.03.2017. 3. Copy of Sanction Letter dated 04.12.2018.	**CP(IB)No.319/Chd/Pb/2022**

Neeraj Ahuja	1. Deed of Guarantee dated 15.09.2015. 2. Deed of Guarantee dated 30.03.2017. 3. Copy of Sanction Letter dated 04.12.2018.	**CP(IB)No.323/Chd/Pb/2022**
Ashok Kumar Ahuja	1. Deed of Guarantee dated 15.09.2015. 2. Deed of Guarantee dated 30.03.2017. 3. Copy of Sanction Letter dated 04.12.2018.	**CP(IB)No.324/Chd/Pb/2022**

3. The principal borrower availed the credit facilities but failed to maintain financial discipline in its account, and consequently, the account was classified as a Non-Performing Asset by the consortium of Banks on 28.05.2019. The Petitioner Bank initiated proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and issued a demand notice under Section 13(2) of the SARFAESI Act, dated 06.09.2019 to the principal borrower and all the guarantors, raising a demand of Rs.17,59,75,894/- as on 05.09.2019. Thereafter, the Petitioner Bank issued a further demand notice dated 09.02.2022 for an amount of Rs.1,17,41,94,688.24/-.

4. The consortium of Banks filed Original Application No.203 of 2020 against the Corporate Debtor and the guarantors, which was pending adjudication before the DRT, Chandigarh, at the time of filing of the Petitions under Section 95 of the Code. The said application has remained pending since 2022.

5. One of the consortium members, namely Punjab National Bank, also filed a Petition for initiation of insolvency proceedings against the Corporate Debtor, which was pending adjudication at the time of filing of the present petitions under Section 95 of the Code. Subsequently, the said petition filed under Section 7 of the Code was rendered infructuous, as the Corporate Debtor was admitted into the Corporate Insolvency Resolution Process pursuant to another petition filed against the Corporate Debtor.

6. The Petitioner has claimed that the petitions are within limitation on the basis of acknowledgement of liability and the outstanding dues reflected in the Balance Sheets of the Corporate Debtor for the financial years 2017-2018, 2018-2019, and 2019-2020. It is claimed that the guarantors had acknowledged their joint and several liability along with the principal borrower. Therefore, the acknowledgement of liability made by the principal borrower would extend the period of limitation against the guarantors also.

7. Upon the petition being filed, this Adjudicating Authority, vide order dated 11.01.2023, appointed Mr. Jalesh Kumar Grover as the Resolution Professional under Section 97(5) of the Code and directed the said Resolution Professional to submit his report under Section 99(1) of the Code within the stipulated period. In compliance with the said order, the Resolution Professional submitted his report before this Adjudicating Authority and, after examination of the petition, recorded his satisfaction as contemplated under Section 95 of the Code and recommended initiation of further proceedings against the personal guarantors for commencement of the insolvency process. The relevant portion of the recommendation made by the Resolution Professional is tabulated as under:

Case No.	**Recommendation of the Resolution Professional**

CP(IB)No.314/Chd/Pb/2022	· That on perusing the application filed by the creditor under Rule 7 of Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 along with documents attached thereto and also additional information provided by the Personal Guarantor, it is evident that the Personal Guarantor has provided a personal guarantee for the debt of Corporate Debtor, M/s Ahuja Cotspin Private Limited for Rs. 117,41,94,688.24/-.The guarantee has been invoked and remained unpaid in full and hence the Personal Guarantor has committed a default in terms of section 95 of the IBC. · That examining the information and documents on record reveals that Mr. Vishal Kumar Ahuja is in financial stress and is genuinely incapable to repay his liabilities. Therefore, an opportunity to address the insolvency may be granted by this Hon'ble Tribunal by admitting this application.

CP(IB)No.315/Chd/Pb/2022	· That on perusing the application filed by the creditor under Rule 7 of Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 along with documents attached thereto and also additional information provided by the Personal Guarantor, it is evident that the Personal Guarantor has provided a personal guarantee for the debt of Corporate Debtor, M/s Ahuja Cotspin Private Limited for Rs. 117,41,94,688.24/-.The guarantee has been invoked and remained unpaid in full and hence the Personal Guarantor has committed a default in terms of section 95. · That examining the information and documents on record reveals that Mr. Gulshan Kumar Ahuja is in financial stress and is genuinely incapable to repay his liabilities. Therefore, an opportunity to address the insolvency may be granted by this Hon'ble Tribunal by admitting this application.

CP(IB)No.317/Chd/Pb/2022	· That on perusing the application filed by the creditor under Rule 7 of Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 along with documents attached thereto and also additional information provided by the Personal Guarantor, it is evident that the Personal Guarantor has provided a personal guarantee for the debt of Corporate Debtor, M/s Ahuja Cotspin Private Limited for Rs. 117,41,94,688.24/-. The guarantee has been invoked and remained unpaid in full and hence the Personal Guarantor has committed a default in terms of section 95 of the IBC. · That examining the information and documents on record reveals that Ms.Jimmy Ahuja is in financial stress and is genuinely incapable to repay her liabilities. Therefore, an opportunity to address the insolvency may be granted by this Hon'ble Tribunal by admitting this application.

CP(IB)No.319/Chd/Pb/2022	· That on perusing the application filed by the creditor under Rule 7 of Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 along with documents attached thereto and also additional information provided by the Personal Guarantor, it is evident that the Personal Guarantor has provided a personal guarantee for the debt of Corporate Debtor, M/s Ahuja Cotspin Private Limited for Rs. 117,41,94,688.24. The guarantee has been invoked and remained unpaid in full and hence the Personal Guarantor has committed a default in terms of section 95 of IBC. · That examining the information and documents on record reveals that Mr. Abhay Ahuja is in financial stress and is genuinely incapable to repay his liabilities. Therefore, an opportunity to address the insolvency may be granted by this Hon'ble Tribunal by admitting this application.

CP(IB)No.323/Chd/Pb/2022	· That on perusing the application filed by the creditor under Rule 7 of Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process forPersonal Guarantors to Corporate Debtors) Rules, 2019 along with documents attached thereto and also additional information provided by the Personal Guarantor, it is evident that the Personal Guarantor has provided a personal guarantee for the debt of Corporate Debtor, M/s Ahuja Cotspin Private Limited for Rs. 117,41,94,688.24/-. The guarantee has been invoked and remained unpaid in full and hence the Personal Guarantor has committed a default in terms of section 95. · That examining the information and documents on record reveals that Ms. Neeraj Ahuja is in financial stress and is genuinely incapable to repay his liabilities. Therefore, an opportunity to address the insolvency may be granted by this Hon'ble Tribunal by admitting this application.

CP(IB)No.324/Chd/Pb/2022	· That on perusing the application filed by the creditor under Rule 7 of Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 along with documents attached thereto and also additional information provided by the Personal Guarantor, it is evident that the Personal Guarantor has provided a personal guarantee for the debt of Corporate Debtor, M/s Ahuja Cotspin Private Limited for Rs. 117,41,94,688.24/-. The guarantee has been invoked and remained unpaid in full and hence the Personal Guarantor has committed a default in terms of section 95 of the IBC. · That examining the information and documents on record reveals that Mr. Ashok Kumar Ahuja is in financial stress and is genuinely incapable to repay his liabilities. Therefore, an opportunity to address the insolvency may be granted by this Hon'ble Tribunal by admitting this application.

8. The report of the Resolution Professional was taken on record, and a copy thereof was also served upon the individual guarantors. In three matters, i.e., CP(IB)No.314/Chd/Pb/2022, CP(IB)No.319/Chd/Pb/2022, and CP(IB)No.324/Chd/Pb/2022, the individual guarantors/Respondents, despite service of notice, failed to appear and were accordingly proceeded ex-parte.

In the remaining three matters, i.e., CP(IB)No.315/Chd/Pb/2022, CP(IB)No.317/Chd/Pb/2022, CP(IB)No.323/Chd/Pb/2022, the Respondents entered appearance but failed to file any response to the petitions and the report of the Resolution Professional.

9. At the time of hearing, though the Ld. Counsel appearing for the Respondents submitted that the Petitions are liable to be dismissed, no cogent reasons or material were placed on record in support of such submission. However, even in the absence of any defence from the Respondents, this Adjudicating Authority is under an obligation to examine the maintainability and legality of the claims on both legal and factual aspects. Accordingly, we have carefully examined the documents placed on record and the materials available before us, and we are of the considered opinion that:

10. Firstly, there is no dispute regarding the execution of the guarantee agreements and the availing of credit facilities by M/s. Ahuja Cotspin Pvt. Ltd. We have perused the guarantee agreements placed on record, wherein the individual guarantors have accepted their joint and several liability with the principal borrower. The relevant clause of the guarantee agreement reads as under:

> *2. The Guarantor hereby guarantees to pay the said Banks after demand in writing all principal, interest, costs, charges and expenses due and which may at any time become due to the said Banks from the Borrower on the accounts opened in respect of the said limits (hereinafter called the 'said accounts') down to the date of payment and also all loss or damages, costs, charges and expenses and in the case of legal costs, as between attorney and client occasioned to the said Banks by reason of omission, failure or default temporary or otherwise in such payment by the Borrower or by the Guarantor(s) or any of them including costs (as aforesaid) of enforcement or attempted enforcernent of payment by suit or otherwise or by sale or realisation or attempted sale or realisation of any security for the said indebtedness or otherwise howsoever or any costs (which costs to be as aforesaid) charges or expenses which the Said Banks may incur by*

being joined in any proceedings to which the said Banks may be made or may make itself party either with or without others in connection with any such securities or any proceedings.

3. The Guarantor hereby declares that this guarantee shall be continuing guarantee and remain operative in respect of each of the said limits severally and may be enforced as such in the discretion of the said Banks, as if each of the facilities/limits had been separately guaranteed by him. This guarantee shall not be considered as cancelled or in any way affected by the fact that at any time or from time to time any of the sald accounts may show on liability against the borrower or may even show credit in his favour but shall continue and rernain in operation in respect of all subsequent transactions till the accounts are closed.

4. The Guarantor hereby consents to the Said Banks making any variance without reference or notice to them, that It may think fit in the terms of contract, including any change in rate of interest charged to the account, with Borrower. The Guarantor further consents to the Said Banks accepting additional collateral security of any kind, determining enlarging or varying any omdit to him or making any compromisewith him or promising to give himtime or not sue him and further consents to the said Banks parting with any security it may hold for the guaranteed debt. The Guarantor also agrees that he shall not be discharged from his several liability by the said Banks releasing the Borrower or by any action or omission of the Bank, the legal consequences of which may be to discharge the Borrower or by any act of the said Banks which would but for his present provision be inconsistent with his rights as Guarantor or by the Bank's omission to do any act which, but for this present provision, the said Banks duty to the Guarantor would have required the Said Banks to do. Though as between the borrower and the guarantor he is guarantor only, the guarantor agrees that as between the Said Banks and guarantor he is debtor jointly with the borrower and accordingly he shall not as such be entitled to claim the benefit of legal consequences of any variation in the terms of the contract and to any of the rights conferred on a Guarantor by Sections 133, 134, 135,139 and 141 of the Indian Contract Act. The guarantor(s) further agree(s) that acceptance by the said Banks of any irregular payments or any amount short of the amount of agreed installment(s) whether made before or on due dates or thereafter by the Borrower, shall not discharge the Guarantor from his liability and such acceptance will not amount to or create any new or fresh contract. The Guarantor further agrees that the Said Banks shall be under no obligation to notify him, any default committed by Borrower at any time or from time to time.

> *9. The Guarantor authorises and appoints each of the Borrowers or any person duly authorised by them to operate account and also each of the co-guarantors as agent to confirm the balance due and acknowledge liability or his behalf as Guarantor from time to time. The Guarantor further agrees that any acknowledgement of liability made by Borrower or any persons duly authorised by it to operate account or any of the co-guarantors as agent on behalf of the Guarantor shall be binding on them for giving fresh start of limitation and also for admission of liability against him.*

11. Secondly, the credit facilities were granted upon execution of security documents and loan documents dated 30.03.2017. The Bank issued a demand notice under Section 13(2) of the SARFAESI Act, 2002 dated 06.09.2019, which tantamount to invocation of the guarantee. Thereafter, the Bank issued a further demand notice dated 09.02.2022. The Bank has also placed on record the Balance Sheets of the Corporate Debtor for the financial years 2017-2018, 2018-2019, and 2019-2020. The guarantors had accepted their joint and several liability with the borrower, and the guarantee agreements specifically contain a clause that acknowledgement of debt by the principal borrower shall be binding upon the guarantors. Therefore, the acknowledgement of liability reflected in the Balance Sheets of the principal borrower constitutes an acknowledgement of debt under Section 18 of the Limitation Act, 1963, even against the guarantors. Accordingly, the applications filed by the Applicant are within limitation.

12. Thirdly, the amount claimed is more than Rs.1 Crore. Therefore, there is no legal impediment on that account. The demand notice issued under Section 13(2) of the SARFAESI Act, 2002 was addressed to the principal borrower as well as the guarantors, raising a specific demand in terms of the guarantee agreements and invoking the securities. Accordingly, the said demand notice constitutes a valid invocation of the

guarantee and is sufficient to trigger the insolvency process against the guarantors.

13. In this regard, reliance may be placed on the order of the Hon'ble NCLAT in ***Ujwal Gupta v. Union Bank of India and Anr., [(2026) ibclaw.in 18 NCLAT]*** wherein it was held that whether a notice under Section 13(2) of the SARFAESI Act, 2002 amounts to invocation of a personal guarantee depends upon the terms of the guarantee agreement and the contents of the notice. Where the notice clearly demands payment from the guarantor in terms of the guarantee, such notice constitutes a valid invocation of the guarantee.

14. In the present case, a conjoint reading of the terms of the Guarantee Deeds and the demand notice dated 06.09.2019 issued under Section 13(2) of the SARFAESI Act,2002 makes it clear that the guarantee was required to be invoked by way of a demand in writing, and the said notice, having specifically referred to the personal guarantees and called upon the guarantors to discharge the outstanding liability, satisfies the requirement of such demand and constitutes a valid invocation of the guarantees.

15. On going through the averments in the Company Petition and the report of the Resolution Professional narrated above, we are of the considered opinion that it is a fit case for admission and proceedings against the Respondent/ Personal Guarantor to initiate Corporate Insolvency Resolution Process. For the reasons stated aforesaid, we admit **CP(IB)No.314/Chd/Pb/2022, CP(IB)No.315/Chd/Pb/2022, CP(IB)No.317/Chd/Pb/2022, CP(IB)No.319/Chd/Pb/2022, CP(IB)No.323/Chd/Pb/2022 and CP(IB)No.319/Chd/Pb/2022,** filed under section 95 in accordance with the provisions of Section 100 of the Code, 2016 and accordingly, the Insolvency Resolution Process stands

initiated against Mr.Vishal Kumar Ahuja, Mr.Gulshan Kumar Ahuja, Ms. Jimmy Ahuja, Mr. Abhay Ahuja, Mr. Neeraj Ahuja, Mr. Ashok Kumar Ahuja viz. the Respondent herein. We hereby direct as hereinafter:-

i. The Insolvency Resolution Process against the Respondent/Personal Guarantor shall stand initiated, and a moratorium in respect of all debts of the Respondent/Personal Guarantor is hereby declared under Section 100 of the Code with effect from the date of admission of the present application.

ii. During the moratorium period as provided U/s 101, the following restrictions would remain in effect :-

a) Any pending legal action or proceeding in respect of any debt shall be deemed to have been stayed, and

b) The creditors of the debtor shall not initiate any legal action or proceedings in respect of any debt; and

c) The debtor shall not transfer, alienate, encumber, or dispose of any of his assets or his legal rights or beneficial interest therein;

d) The provisions of this section shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

iii. It is pertinent to note that the Resolution Professional originally appointed in the present proceedings, Mr. Jalesh Kumar Grover, having registration no. IBBI/IPA-001/IP-P00200/2017-2018/10390, has since been subjected to disciplinary action by the Disciplinary Committee of the Insolvency and Bankruptcy Board of India. ***In re: Jalesh Kumar Grover (Insolvency Professional),*** *(2026) ibclaw.in 12 IBBI*, the Disciplinary

Committee, by order dated 30.03.2026, exercising powers under Section 220 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 13 of the IBBI (Inspection and Investigation) Regulations, 2017, suspended the registration of Mr. Jalesh Kumar Grover for a period of one year. In view of the suspension of his registration, Mr. Jalesh Kumar Grover is no longer eligible to continue as the Resolution Professional in the present proceedings. Accordingly, in view of the suspension of the registration of Mr. Jalesh Kumar Grover and for the effective continuation of the insolvency resolution process, this Adjudicating Authority appoints **Mr. Vipan Kumar Gupta, Insolvency Professional, Registration No. IBBI/IPA-001/IP-P00935/2017-2018/11539** as the Resolution Professional in his place to carry forward the insolvency resolution process in the present proceedings.

iv. The Resolution Professional viz. Mr. Vipan Kumar Gupta, Registration No. **IBBI/IPA-001/IP-P00935/2017-2018/11539**, registered on 05.02.2018; **Email:** fcavipan@gmail.com; **Address:** K-101, Kismat Complex, GT Road, Miller Ganj, Ludhiana, Punjab-141003, having a valid AFA, Certificate No. AA1/11539/02/311226/108519, valid up to 31.12.2026, is directed to cause a public notice to be published on behalf of the Adjudicating Authority within 7 days of passing this Order, inviting claims from all Creditors, within 21 days from the date of such publication, in terms of Section 102 of the Code. The notice shall contain:

a. details of the order admitting the applications;

b. particulars of the Resolution Professional with whom the claims are to be registered.

v) The notice shall be published in two newspapers, one in English and the other in the Vernacular Language having wide circulation in the State(s) where the Corporate Debtor and Personal Guarantors reside. The Resolution Professional shall file two spare copies of the notice to the Registry for the Record.

vi. The RP shall discharge all such duties as are incumbent upon him in terms of the provisions of Sections 104, 105, 106, 107, 108, 112 and 113 of the IBC, 2016, with due deference to the procedure enshrined in Regulation 5, 1, 8, 9, 11, 12, 13, 14, 15 and 17 of IBBI (Insolvency Resolution Process for Personal Guarantor to Corporate Debtors) Regulations, 2019 and also in terms of the other extant provisions of the aforementioned code/regulations and/or any other provisions of law applicable to him, in the discharge of his duties as RP.

vii. The Resolution Professional, in exercise of the powers conferred under Section 104, shall prepare a list of creditors on the basis of: a. the information disclosed in the application filed by the debtor under Sections 94 or 95, as the case may be, and b. claims received by the Resolution Professional under Section 102 within 30 days from the date of the notice. The debtor shall prepare a repayment plan under Section 105, in consultation with the Resolution Professional, containing a proposal to the Creditors for restructuring of his debts or affairs.

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

a. carry on the debtor's business or trade on his behalf or in his name: or

b. realise the assets of the debtor; or

c. administers or dispose of any funds of the debtor. The repayment plan shall include the following, namely; a. justification for preparation of such repayment plan and reasons based on which the creditors may agree upon the plan; b. provision for payment of fee to the Resolution Professional; c. such other matters as may be specified.

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

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

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

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

xiii. The Applicant is directed to deposit INR 50,000/- (Indian Rupees fifty thousand) for each of these six(6) cases, total amounting to INR 3,00,000/- (Indian Rupees Three Lakh) to the bank account of the Resolution Professional within one week, towards his fees and expenses. This shall be subjected to the rules and regulations under the provisions of the Insolvency and Bankruptcy Code, 2016.

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

xv. Let the certified copy of this order be issued upon compliance with the requisite formalities.

SD/-	SD/-
SHISHIR AGARWAL	**VINAY GOEL**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**