



**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH- I
KOLKATA**

IA(IB)No.1814/KB/2025

In

Company Petition (IB) No. 187 of 2021

In the matter of:

An application under Section 122 of the Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019;

In the matter of:

Central Bank of India

...FINANCIAL CREDITOR

Versus

Mr. Sandeep Goyal

...RESPONDENT/PERSONAL GUARANTOR

Versus

Mr. Sandeep Goyal

...APPLICANT

Date of Pronouncement of Order: 19.08.2026

CORAM:

SMT. BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)

SMT. REKHA KANTILAL SHAH, HON'BLE MEMBER (TECHNICAL)

Appearances (via video conferencing/physically):

O R D E R

Per: Bidisha Banerjee, Member (Judicial)

1. The Court Convened in a hybrid mode.
2. This Application has been filed by the Applicant seeking for the following reliefs: -

- (a) *“To pass a Bankruptcy Order against the Applicant/Personal Guarantor (Mr. Sandeep Goyal) under Section 126 of the Insolvency and Bankruptcy Code, 2016.*
- (b) *To appoint Mr. Aditya Kumar Tibrewal as the Bankruptcy Trustee.*
- (c) *To pass such further order(s) as this Hon’ble Tribunal deems fit and proper in the interest of justice.”*

- 3.** The present petition has been filed by Sandeep Goyal, Personal Guarantor of Corporate Debtor, BRG Iron and Steel Private Limited under Section 122 of the Insolvency & Bankruptcy Code 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019 to initiate the Bankruptcy Process against himself being the Personal Guarantor.
- 4.** A perusal of the Form-A, Part-I of the application reveals that the Personal Guarantor is Sandeep Goyal having address at DL-18, Sita Kunj Salt Lake City, Kolkata – 700091.
- 5.** A perusal of Clause 14 of part-I reveals that the guarantee was given in favour of the Corporate Debtor BRG Iron and Steel Private Limited. A further perusal of Part-II reveals that the Personal Guarantor is neither self-employed nor a partnership firm.
- 6.** A perusal of Part-III reveals that there are ten creditors, namely, (i) Bank of Baroda, Sam Branch, Avani Height, 1st Floor, 59A, Chowringhee Road, Kolkata-700020 having outstanding dues of Rs.366.24 crores; (ii) Canara Bank, Asset Recovery Management Branch, Bells House, 5th Floor, 21 Camac Street, Kolkata having outstanding dues of Rs.1021.42 Crores;(iii) Central Bank of India, SAM Branch, Central Bank Building, 2nd Floor, 33, Netaji Subash Road, Kolkata having outstanding dues of Rs.669.85 crores; (iv) The Federal Bank of India, Local Collection &





Recovery Department, 91A/1, Park Street, 1st Floor, Avani Signature, Kolkata having outstanding dues of Rs.108.20 Crores; (v) Indian Bank, SAM Branch, 1st Floor, Indian Bank Building, 14 India Exchange Place, Kolkata having outstanding dues of Rs.313.41 crores; (vi) Indian Overseas Bank, Asset Recovery Management Branch, 3, Chowringhee Approach, Kolkata having outstanding dues of Rs.687 crores; (vii) State Bank of India, SAMB-1 Kolkata, 8th Floor, Nagaland House, 11 & 13 Shakespeare Sarani, Kolkata having outstanding dues of Rs.2397.23 crores; (viii) Tamiland Mercantile Bank Ltd, 58D, Netaji Subhas Road, 2nd Floor, Ganesh Market, Kolkata having outstanding dues of Rs.252.94 crores; (ix) UCO Bank, Flagship Corporate Branch, 2, Indian Exchange Place, Kolkata having outstanding dues of Rs.1906.69 crores; and (x) Union Bank of India, SAMV Branch Kolkata, 8, Lenin Sarani, Kolkata having outstanding dues of Rs.564.19 crores. Thus, the total amount of debt in default is Rs.8,287.17 crores.

- 7.** The Petitioner has proposed the name of Mr. Aditya Kumar Tibrewal, Insolvency Professional having registration no. IBBI/IPA-001/IP-P00743/2017-18/1124 resident of House No. Nicco House, 2 Hare Street, 1st Floor, Room No.29, Kolkata, West Bengal, 700001 Contact No.9123651818 email Id: aditya.tibre@gmail.com; to act as Bankruptcy Trustee and he has agreed to act as Bankruptcy Trustee.
- 8.** In support of the application for Bankruptcy, the petitioner has relied upon the following documents:-
 - (a) All records of the Insolvency Resolution Process in respect of Mr. Sandeep Goyal being CP(IB) No.184/KB/2021 Annexure A-1.
 - (b) Copy of order dated 4th August, 2025 passed by NCLT Kolkata Bench rejecting the repayment plan under Section 114 of the Code.
 - (c) Copy of Income Tax Returns with detailed computation of the Income of the guarantor collectively by Assessment Years 2021-22, 2020-21, 2022-23 Annexure A-3.



- (d) A Statement of Affairs of the guarantor made up to a date not earlier than two days from the date of application Annexure A-4.
 - (e) Copies of all orders passed by NCLT Kolkata Bench in C.P.(IB) No.184/KB/2021 Annexure A-5.
 - (f) E-voting Poll details for the Joint Repayment Plan Annexure A-6.
 - (g) Copy of the Personal Guarantee contract dated 21.07.2014 and 25th April, 2016, Annexure A-7 and Annexure A-8.
 - (h) Copy of the loan Agreement dated 21st July, 2014 and 25th April, 2026 with the Principal Borrower, BRG Iron & Steel Co. Pvt. Ltd. Annexure A-9.
 - (i) Copy of demand notice dated 16th February, 2019 Annexure A-10
 - (j) Copy of Pan Card Annexure A-11.
 - (k) Copy of Aadhar Card Annexure A-12.
 - (l) Copy of the passport Annexure A-13.
 - (m) Copy of all minutes of meetings Annexure A-14.
- 9.** Briefly stated the petitioner has submitted in the Petition that the Corporate Debtor BRG Iron and Steel Private Limited is the principal borrower and Sandeep Goyal the Personal Guarantor stood as guarantor by executing the Deeds of Guarantee dated 25th April, 2016 in order to secure the repayment of financial assistance availed by the Corporate Debtor.
- 10.** The loan account of the Corporate Debtor was classified as non-performing asset on 31.01.2018. The demand notice dated 16.02.2019 was issued in compliance of provision of Insolvency and Bankruptcy Code 2016. The creditor filed C.P. No.184/KB/2021 before NCLT Kolkata Bench which was admitted vide order dated 21.04.2022 and Mr. Rajesh Keshari was appointed as Resolution Professional to conduct the Insolvency Resolution Process to conduct the Insolvency Resolution Process of the Personal Guarantor of the Corporate Debtor. This Tribunal rejected the repayment plan submitted by the applicant



in accordance with provision of Section 114 of the IBC Code 2016 vide order dated 04th August, 2025.

- 11.** We have heard the Learned Counsel for the Petitioner and perused the documents available on record. We have also considered law applicable on the facts and circumstances of this application.
- 12.** We have carefully perused the petition and found that Personal Guarantor has not been able to provide any repayment plan and vide order dated 04.08.2025 liberty granted to initiate the bankruptcy proceeding against the Petitioner/Personal Guarantor.
- 13.** It is pertinent to refer provision of Section 115(2) of the IBC, 2016 which Provides that:-

“Where the Adjudicating Authority rejects the repayment plan under Section 114, the debtor and the creditors shall be entitled to file an application for bankruptcy under Chapter IV”.

- 14.** Accordingly, the Present Petition has been filed by the Debtor/Personal Guarantor under Chapter IV of Section 122 & 126(1) of the IBC, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019 which is maintainable at Law.
- 15.** Therefore, we find it proper to admit this Petition and declare the Personal Guarantor herein, as Bankrupt with the following directions:-
 - (a) In the result, Sandeep Goyal the Personal Guarantor having address DL-18, Sita Kunj Salt Lake City, Kolkata – 700091 is hereby ordered to be bankrupt.
 - (b) The applicant has proposed the name of Aditya Kumar Tibrewal, Insolvency Professional having registration no. IBBI/IPA-001/IP-P00743/2017-18/1124 resident of House No. Nicco House, 2 Hare Street, 1st Floor, Room No.29, Kolkata, West Bengal, 700001 Contact No.9123651818 email Id: aditya.tibre@gmail.com; to act as

Bankruptcy Trustee. Accordingly, we appoint Mr. Aditya Kumar Tibrewal as Insolvency Professional as Bankruptcy Trustee.

- (c) The Registry is directed to provide the copy of this Bankruptcy order and copy of the Bankruptcy petition to the creditors and Bankruptcy Trustee within a week as provided under Section 126 (2) of IBC, 2016.
- (d) This order of Bankruptcy shall continue to have the effect till the debtor is discharged under Section 138 of IBC, 2016. The bankrupt shall submit his statement of financial position to the bankruptcy trustee in the prescribed Form within seven days from the date of the order.
- (e) The estate of the bankrupt excluding the assets mentioned in Section 155(2) of Code R/W Rule 5 of Insolvency and Bankruptcy (Application to Adjudicating Authority Bankruptcy Process for Personal Guarantors to Corporate Debtor) Rules, 2019 vest with the bankrupt trustee in pursuance of this order, the Bankruptcy trustee is directed to forthwith take into his custody all the assets, Properties, and actionable claims of the Bankrupt and take necessary steps to ensure preservation, protection security and maintenance of those properties as provided under section 128 and 154 of IBC, 2016.
- (f) The Bankruptcy Trustee is directed to act in accordance with provision of Section 128, 129 (4), 132, 133, 134, 136 and 137 of IBC, 2016 and discharge his powers and duties as specified and meticulously adhere to the Rules and Regulations issued by IBBI in this regard from time to time.
- (g) The Bankrupt Trustee for the Adjudicating Authority shall send notices as provided under Section 130(a) of IBC, 2016 within ten days from the date of this order to the creditors mentioned in



statement of affairs submitted by the Bankrupt under section 129 of IBC, 2016.

- (h) The Public Notice inviting claims from the creditors as contemplated under section 130 (2) of the Code shall be issued in one morning, English daily and in one morning vernacular regional language newspapers having wide circulation where the bankrupt resides.
- (i) On passing of the Bankruptcy order but subject sub-section (2) of 128 of the Code, shall not initiate any action against the property of the bankrupt in respect of debt and no suit or other legal proceeding shall be initiated against the bankrupt, save and except with the leave of the Adjudicating Authority as provided in section 128 of the IBC Code 2016.
- (j) The Bankrupt Trustee shall conduct the administration of distribution of estate of bankrupt under chapter V as provided in section 136 of the code. The Bankrupt shall from the date of the order be subject to such disqualifications and restrictions as prescribed under section 148 and 141 of the IBC Code 2016.
- (k) The Bankruptcy Trustee may seek such further information or explanation in connection with bankruptcy process as may be required from the debtor or the creditor or any other person who in the opinion of the Bankruptcy Trustee, may provide such information. The persons from whom information or explanation is sought shall furnish such information or explanation within seven days of receipt of the request.
- (l) The Bankruptcy Trustee shall exercise all the powers as enumerated under the Code read with Rules and Regulations made thereunder.
- (m) The Bankruptcy Trustee shall submit to this Adjudicating Authority and committee a preliminary report within in ninety days from this date of Bankruptcy order after serving copy of the report on bankrupt as provided in Regulation 8 of Insolvency and Bankruptcy



Board of India (Bankruptcy Process for personal Guarantors to corporate debtors) Regulation, 2019.

- (n) The Bankruptcy Trustee shall submit to this Authority periodical progress report within fifteen days after the end of every quarter after serving copy of the report on the bankrupt provided under Regulation 10 of Insolvency and Bankruptcy Board of India (Bankruptcy Process for personal Guarantors to corporate debtors) Regulation, 2019.
- (o) The fee of Bankruptcy trustee to be determined as provided under Regulation 4 of Insolvency and Bankruptcy Board of India (Bankruptcy Process for personal Guarantors to corporate debtors) Regulation, 2019.
- (p) The Bankruptcy Trustee is expected to take full charge of the Personal Guarantor assets, and documents without any delay whatsoever. He is also free to take police assistance in this regard, and this Court hereby directs the Police Authorities to render all assistance as may be required by the Bankruptcy Trustee in this regard.

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

17. A certified copy of the order is to be issued upon compliance with requisite formalities. The file be consigned to record.

18. The interim moratorium commenced under Section 124(1)(a) of the IBC Code 2016 shall cease to have effect from the date of this order.



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- 19.** In terms of the above, C.P(IB) No. 187/KB/2021 filed under section 122 & 126(1) of the IBC, 2016 is admitted and the Bankruptcy Process stands initiated against the Applicant/Personal Guarantor.
- 20.** Accordingly, IA(IB)1814/KB/2025 is **disposed of**.
- 21.** List the main Company Petition for progress report on **25.11.2026**

Rekha Kantilal Shah
Member (Technical)

Bidisha Banerjee
Member (Judicial)

This Order is signed on 19th August, 2026.

S. Ghose, (Steno)