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

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **11.08.2026** THROUGH VIDEO CONFERENCE

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

IN THE MATTER OF : Central Bank of India
Vs
A Dominic Savio

MAIN PETITION NUMBER : C.P. (IB)/217(CHE)2021

(IA/MA) APPLICATION NUMBERS

IA(I.B.C)/1264(CHE)2026

ORDER

IA(I.B.C)/1264(CHE)2026

Present: None for the Applicant.

Vide separate order pronounced in the open Court, the application is disposed of.

-sd-
[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)

-sd-
[SANJIV JAIN]
MEMBER (JUDICIAL)

MS

Date: 11.08.2026

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH - I, CHENNAI
IA (I.B.C) / 1264 (CHE) / 2026
In
CP (IB) / 217 (CHE) / 2021

(Under Section 117 & 119 of Insolvency and Bankruptcy Code, 2016 r/w Regulation 21 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 and Rule 11 of NCLT Rules, 2016)

In the matter of A. Dominic Savio

MR. CHANDRASEKHAR SAGUTOOR,
Resolution Professional of A. Dominic Savio,
F4 & F5, First Floor,
No.333/17, Arcot Road,
SVP Salma Arcade Complex,
Kodambakkam,
Chennai – 600 024

… *Applicant*

Order Pronounced on ***11th August 2026***

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

Present:
For Applicant : *Mr. Chandrasekhar Sagutoor, RP in person.*

O R D E R

(Heard through Hybrid mode)

1. This is an application filed under Sections 117 and 119 of the Insolvency and Bankruptcy Code 2016 (hereinafter, IBC, 2016) read with Regulation 21 of IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 and Rule 11 of NCLT Rules, 2016, seeking the following reliefs,

> *"a) Take on record the Notice and Report u/s.117 of the Code submitted by the Resolution Professional on successful implementation of the approved repayment plan;*
>
> *b) To consider the application filed by the resolution professional u/s.119 of the Code read with Regulation 21 of the IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019) and pass a discharge order in relation to the debts mentioned in the repayment plan;*
>
> *c) To pass order for closure of the Personal Insolvency Resolution Process and thereby discharge the Applicant from his duties as RP as the repayment plan has been successfully implemented; and*
>
> *d) Pass such further or other orders/reliefs as may be deemed fit and proper in the facts and circumstances of the case and thus render justice."*

2. It is stated that the Financial Creditor of the Corporate Debtor, had filed an application under Section 95(1) of IBC, 2016 bearing CP(IBC)/217/(CHE)/2021 seeking initiation of Personal Insolvency

Resolution Process against A. Dominic Savio, Personal Guarantor of the Corporate Debtor namely, Oceanic Edibles International Limited. The application was admitted by this tribunal vide order dated 05.12.2025.

3. It is stated that vide order dated 05.12.2025, the applicant herein was appointed as Interim Resolution Professional of the Personal Guarantor. Pursuant thereto, in compliance with Section 102 of IBC, 2016, the applicant issued a Public Announcement in Financial Express (English) and Makkal Kural (Tamil) newspapers on 13.12.2025 inviting claims from all the Creditors to submit their claims within a period of 21days. The last date for submission of claims was prescribed as 03.01.2026.

4. It is stated that the pursuant to the Public Announcement, the Resolution Professional received claims from the creditors, verified the same and prepared the list of creditors. The list of creditors is extracted as follows:

Sl No	Name of the Creditor	Amount Claimed (Rs)	Claim Admitted (Rs)		Voting Share	Security Interest
			Secured part of Debt	Un-secured part of Debt		
1	State Bank of India	896,149,093	-	896,149,093	19.7331 %	Nil
2	Central Bank of India	1,234,422,430	-	1,234,422,430	27.1818 %	Nil
3	CFM Asset Reconstruction Private Limited	2,483,884,699	-	2,410,785,741	53.0851 %	Nil
	Total:	**4,614,456,222**	-	**4,541,357,264**	**100%**	

5. It is stated that the Personal Guarantor had declared that he does not own any assets in India. He however has an assets of value Rs.3,89,50,000/- situated in the United States of America. As the Personal Guarantor is residing in the United States of America, he appointed Mr. Ezhumalai M. as his Power of Attorney holder to represent him in the Personal Insolvency Resolution Process.

6. It is stated that a Repayment Plan was submitted by the Personal Guarantor to the Resolution Professional, on 10.04.2026 for an amount of Rs. 194 Lakhs. It was put for discussion in the 3rd meeting of creditors held on 15.04.2026. It is stated that the repayment plan was approved by the creditors holding a voting share of 80.2669% on 30.05.2026. The same is extracted below:

Sources of Funds	**Amount in Rs**	**Application of Funds (Amount in Rs)**			
		Utilisation towards	**Voting %**	**within 14 days**	**Total**
Unsecured Loans from friends and relatives	19,400,000	Resolution Process Costs*		500,000	**500,000**
		State Bank of India	19.7331%	3,729,550	**3,729,550**
		Central Bank of India	27.1818%	5,137,359	**5,137,359**
		CFM Asset Reconstruction Private Limited	53.0851%	10,033,091	**10,033,091**
Total Sources:	**19,400,000**	**Total Utilisation:**	**100%**	**19,400,000**	**19,400,000**

7. It is stated that the as per Para 5(iv)of the repayment plan, the timeframe for implementation of the plan was given as 14 days from the date of approval of the Repayment Plan by the Adjudicating Authority. It is stated that the plan provides a waiver clause, where the personal guarantee stands discharged upon the completion of the repayment plan.

8. It is stated that this tribunal has approved the repayment plan vide order dated 06.07.2026 in IA (IBC) / 941 / CHE / 2026. It is further stated that the resolution professional intimated the creditors about the approval and requested the Personal guarantor to make payments as per the repayment plan within 14 days, that is, on or before 20.07.2026.

9. It is stated that the required funds for the implementation of repayment plan are transferred from United States of America in to the bank account C.A/c.0630102000027609 opened in the name and style "Dominic Savio Arokiasamy in Resolution Process" in IDBI Bank Limited, Ashok Nagar Branch, Chennai. The disbursement of funds as provided by the Personal Guarantor is extracted as follows:

Date	Fed Fund Ref.No	Amount in USD
9th Jul 2026	20260708B6B7HU3R009189	1,000
15th Jul 2026	20260713B6B7HU1R014104	2,01,000
16th Jul 2026	20260716B6B7HU3R009572	5,000

10. It is stated that the repayment plan amount of Rs.1.94 Crore has been fully paid from the resolution process account of the personal guarantor on 17th July 2026 as follows.

S.No	Name of the Creditor	Claim Admitted (Rs.)	Voting Share	Amount paid as per the Repayment Plan (Rs.) on 17.07.2026
1	State Bank of India	896,149,093	19.7331%	3,729,550
2	Central Bank of India	1,234,422,430	27.1818%	5,137,359
3	CFM Asset Reconstruction Private Limited	2,410,785,741	53.0851%	10,033,091
	Grand Total	**4,541,357,264**	**100.00%**	**18,900,000**

It is also stated that an amount of Rs. 5 lakhs is paid to the Resolution Professional as approved in the repayment plan.

11. The summary of the receipts and payment in compliance with Section 117(1)(b) of IBC, 2016 read with Regulation 21 of IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 is extracted as follows:

Details of Receipts and Payments in the Resolution Process Account

Date	Particulars	Receipts (INR)	Payments (INR)	Balance (INR)
13-Jul-26	Account opening balance paid by the PoA of the Personal Guarantor	1,000		1,000
13-Jul-26	USD 1000 Realised	93,740	-	94,740
13-Jul-26	Bank Charges	-	523	94,217
16-Jul-26	Amount arranged by the PoA of the Personal Guarantor	300,000	-	394,217
17-Jul-26	USD 2,01,000 Realised	19,020,630		19,414,847
17-Jul-26	Bank Charges	-	4,588	19,410,259
17-Jul-26	Resolution Process Cost paid to the RP	-	500,000	18,910,259
17-Jul-26	Payment as per Repayment Plan to State Bank of India	-	3,729,550	15,180,709
17-Jul-26	Payment as per Repayment Plan to Central Bank of India	-	5,137,359	10,043,350
17-Jul-26	Payment as per Repayment Plan to CFM Asset Reconstruction Pvt Ltd	-	10,033,091	10,259
	Total Payments made as per the Repayment Plan		**19,400,000**	
	Bank charges incurred and borne by the Personal Guarantor		**5,111**	

<u>FINDINGS OF THIS TRIBUNAL</u>

12. Heard the Ld. Counsel for the Applicant and perused the documents placed on record.

13. Section 117 of IBC, 2016, reads as under:

Section 117: Completion of repayment plan.

117. (1) The resolution professional shall within fourteen days of the completion of the repayment plan, forward to the persons who are bound by the repayment plan under section 115 and the Adjudicating Authority, the following documents, namely:—

(a) a notice that the repayment plan has been fully implemented; and

(b) a copy of a report by the resolution professional summarising all receipts and payments made in pursuance of the repayment plan and extent of the implementation of such plan as compared with the repayment plan approved by the meeting of the creditors.

(2) The resolution professional may apply to the Adjudicating Authority to extend the time mentioned in sub-section (1) for such further period not exceeding seven days.

14. In the instant case, the Resolution Professional has filed a report dated 17.07.2026. The details of the receipts and payments made in the implementation of Repayment plan are extracted as below:

Date	Particulars	Receipts (INR)	Payments (INR)	Balance (INR)
13-Jul-26	Account opening balance paid by the PoA of the Personal Guarantor	1,000		1,000
13-Jul-26	USD 1000 Realised	93,740	-	94,740
13-Jul-26	Bank Charges	-	523	94,217
16-Jul-26	Amount arranged by the PoA of the Personal Guarantor	300,000	-	394,217
17-Jul-26	USD 2,01,000 Realised	19,020,630		19,414,847
17-Jul-26	Bank Charges	-	4,588	19,410,259
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17-Jul-26	Payment as per Repayment Plan to CFM Asset Reconstruction Pvt Ltd	-	10,033,091	10,259
	Total Payments made as per the Repayment Plan		**19,400,000**	
	Bank charges incurred and borne by the Personal Guarantor		**5,111**	

15. A separate account was opened by the Resolution Professional, bearing account no. 0630102000027609 in IDBI Bank solely for the implementation of repayment plan on 13th July 2026. It is further stated that the funds required for the repayment have been paid by the Personal Guarantors from 13.07.2026 to

17.07.2026, with the payments, which have been disbursed to the creditors on 17.07.2026.

16. Having considered the report and the proceedings, we find that the Personal Guarantor has made the full payment in terms of the repayment plan submitted by him which amount has been distributed amongst the creditors after deducting the insolvency process costs. The repayment plan has thus, been fully implemented.

17. On the basis of repayment plan and in terms of Section 117 of IBC read with Regulation 21 of IBBI (Insolvency Resolution for Personal Guarantor to Corporate Debtor), the Resolution Professional has applied for a discharge order in relation to debts mentioned in the repayment plan.

18. Section 119 of IBC, 2016, reads as under:

> *119. (1) On the basis of the repayment plan, the resolution professional shall apply to the Adjudicating Authority for a discharge order in relation to the debts mentioned in the repayment plan and the Adjudicating Authority may pass such discharge order.*
> *(2) The repayment plan may provide for—*
> *(a) early discharge; or*
> *(b) discharge on complete implementation of the repayment plan.*
> *(3) The discharge order shall be forwarded to the Board, for the purpose of recording entries in the register referred to in section 196.*

(4) The discharge order under sub-section (3) shall not discharge any other person from any liability in respect of his debt.

19. Considering the report and submissions, we **allow the application.** We thereby pass a discharge order. The notice and report submitted by the Resolution Professional are taken on record.

20. Mr. A Dominic Savio is discharged in relation to the debts mentioned in the repayment plan as the plan has been completely implemented.

21. The RP is discharged from his duties.

22. Copy of the discharge order be forwarded to the Board for the purpose of recording entries in the register referred to Section 196.

23. CP (IB) / 217 (CHE) / 2021 is closed and IA (IBC) / 1264 (CHE) / 2026 stands disposed of.

24. File be consigned to records.

-Sd-	-Sd-
VENKATARAMAN SUBRAMANIAN	**SANJIV JAIN**
MEMBER (TECHNICAL)	MEMBER (JUDICIAL)