NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH
2. IA/2530/2025 C.P. (IB)/183(MB)2025

IN THE MATTER OF
Vijay Raghunath Salunke

U/s 94(1) of the Insolvency and Bankruptcy Code, 2016

Order Delivered on 03.09.2026

CORAM:
SH. VINAY GOEL
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:
For the Applicant:

For the FC: Adv. Aditi Biswas i/b Vidhii Partners (VC)

ORDER

IA/2530/2025: - The above IA/2530/2025 is listed for pronouncement of the order. The same is pronounced in open court, vide a separate order.

Sd/-
VINAY GOEL
Member (Judicial)
//*Zakir*//

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)

NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

3. C.P. (IB)/183(MB)2025

IN THE MATTER OF
Vijay Raghunath Salunke

U/s 94(1) of the Insolvency and Bankruptcy Code, 2016

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Member (Technical)

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, V

IA/2530/2025
IN
CP (IB) /183/(MB)/2025
&
CP (IB) /183/(MB)/2025

(Under Section 94 of the IBC, 2016 read with Rule 6 of IBBI (Application to Adjudicating Authority for Insolvency Resolution Process of Personal Guarantors to Corporate Debtors) Rules, 2019)

IN THE MATTER OF:

Mr. Vijay Raghunath Salunke
(Personal Guarantor to M/s. Ecoman Enviro Solutions Pvt. Ltd)
Having its residence at:
F1101, Queenstown, Chinchwad Pune – 411033

…. Personal Guarantor/Petitioner

Order Delivered on :03.09.2026

Coram:

Shri. Vinay Goel
Hon'ble Member (Judicial)

Shri.Charanjeet Singh Gulati
Member (Technical)

Appearances:
For the Petitioner/Personal Guarantor : Mr. Ashish V. Jha, Advocate

O R D E R

CP (IB) /183/(MB)/2025

1. This is a Company Petition filed on 22.12.2024 (refiled on 10.02.2025) by Mr. Vijay Raghunath Salunke (hereinafter referred to as " **the Petitioner/Personal Guarantor"**), under Section 94(1) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as **"Code"**) read with Rule 6(1) of the Insolvency

and Bankruptcy(Application for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 seeking to initiate Insolvency Resolution Process against himself being the Personal Guarantor of M/s. Ecoman Enviro Solutions Private Ltd (hereinafter referred to as "**Company**").

2. The Petitioner is a Corporate Guarantor, shareholder of M/s. Ecoman Enviro Solutions Private Ltd., the Company, which availed a facility from HDFC Bank. The total overdue and outstanding amount as on date is Rs. 6,20,15,391.93/- (Rupees Six Crore Twenty Lakhs Fifteen Thousand Three Hundred Ninety-One and Ninety-Three Paisa only) as on 31st January 2024. The date of default as per Part III of the Petition is 28.03.2022.

3. The HDFC Bank invoked the guarantee and filed proceedings before the Debt Recovery Tribunal on 16.03.2023. The symbolic possession of the property was taken on 21.07.2023. The Company made efforts to settle the dues, pursuant to which the Bank accepted a One-Time Settlement (OTS) dated 21.03.2024, under which Rs.1,06,00,302.48 was paid. The balance amount was proposed to be paid from the sale of a flat mortgaged to the Bank. However, due to non-payment as per the time being indicated in the letter, the Bank cancelled the OTS on 20.04.2024 and demanded the entire outstanding amount.

4. As the Petitioner was unable to discharge his substantial liabilities from his personal assets and efforts to restore the OTS proved unsuccessful, he was left with no viable means to resolve his outstanding debts. Accordingly, being incapable of making any further payments, the Petitioner has invoked the Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016, as applicable to personal guarantors, and approached this Hon'ble Adjudicating Authority for appropriate relief.

5. Vide Order dated 03.03.2025, this Bench had earlier appointed Mr. Raman Devarajan, having registration number IBBI/IPA-002/IP-N00323/2017-2018/10928 & email: devarajan.raman@gmail.com as the Resolution Professional (RP), directing him to file report under Section 99 of the Insolvency and Bankruptcy Code, 2016. The Resolution Professional has filed his Report as IA/2530/2025 dated 04.04.2025 recommending the admission of the Petition filed under Section 94 of the Code, which was taken on record on 13.06.2025. The grounds for the admission of the Petition recorded in the Report are as follows:

> "*In pursuance of the aforesaid, the present Report is being submitted whereby, the Applicant recommends the approval of the captioned Application filed under Section 94 of IBC by the Petitioner/Personal Guarantor, for reasons as set out below*:

Sr. No.	**Requirements under Section 99 of IBC**	**Submission of the Resolution Professional**	**Compliance with the requirements under 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*	The present report has been prepared and is being submitted in compliance with the requirements of IBC, after examination of the captioned Application, along with the documents	YES. The present report is being filed within 10 days of receipt of the order for appointment of the Resolution Professional, there being a delay of 10

	approval or rejection of the application.	annexed thereto, filed under Section 94 of IBC.	days as per the order dated 03.03.2025 (received on 13.03.2025). The delay is due to late receipt of order and time consumed in ascertaining certain facts.
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*	Not applicable as it is filed under section 94 however as a matter of abundant caution the RP sent mails to the petitioner and the company seeking the	YES

	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 acknowledgment by the creditor accepting receipt of dues.*	current status of settlement of dues of HDFC Bank. The company vide mail dated 31.03.2025 informed that the dues are yet to be settled.	
3.	Section 99 (3) *Where the debt for which an application has been filed by a creditor is registered with the information utility, the debtor shall not be entitled to dispute the validity of such debt.*	Not applicable	Not applicable

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Maharashtra
Reg. No. 15220
Expiry Dt.
30-10-2029
GOVT. OF INDIA

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 such information.*	E-mails addressed to Petitioner and the company along with the reply received from the company marked and annexed as **"Annexure-B"**.	YES
5.	Section 99(5) *The person from whom information or explanation is sought under sub-section (4)*		YES

	shall furnish such information or explanation within seven days of receipt of the request.		
6.	Section 99(6) *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 application satisfies the requirement under section 94. The Petitioner has not replied to the mail. However, the company has responded giving the information sought.	YES The Resolution Professional has examined the captioned application and ascertained that the captioned Application satisfies the requirements set out in Section 94 of IBC.

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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 Petition and the information, documents and material available with the Resolution Professional, it is recommended that the captioned Petition be accepted under Section 100(1) of IBC.	YES. The Resolution Professional recommends the acceptance of the captioned Application under Section 100 of IBC.
8.	Section 99(8) *Where the resolution professional finds that the debtor is eligible for a fresh start under*	The debtor is not eligible for a fresh start process under chapter -II.	However, after examination of the available document and information the Resolution

	Chapter II, the resolution professional shall 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.		Professional concluded that this is not a fit case for fresh Start process and as such has recommended that the insolvency resolution process may be proceeded with as per Chapter III of Part III of the Code.
9.	Section 99(9) *The resolution professional shall record the reasons for recommending the acceptance or rejection of the*	The Resolution Professional submits that, from the documents annexed to the captioned Petition and what has been	YES. The present Report is being filed for recommending the acceptance of the captioned

	application in the report under sub-section (7).	stated above, there is a debt which is under default and is repayable by the Petitioner who has failed/defaulted to pay debt. The Petitioner has furnished all the relevant evidence in the captioned Petition of such default and of non-payment of the debt. The petitioner also is not solvent based on the examination of the balance	Petition and reasons are recorded in this Report.

		sheet as on 11.12.2024	
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 Debtor upon filing.	The Resolution Professional herby undertakes to provide a copy of the Report to the Debtor upon filing.

"*b. To take on record the recommendation of the Resolution Professional approving the acceptance of the petition to commence the insolvency Resolution process of the Petitioner debtor Mr. Vijay Raghunath Salunke.*"

Findings:

6. Heard the submissions of learned Counsel for the Petitioner/Personal Guarantor. Perused the material and also perused the Report placed on record by the Resolution Professional.

7. In his report dated 04.04.2025, the Resolution Professional ("RP") recommended admission of the Petition and initiation of the insolvency resolution process against the Personal Guarantor. Accordingly, the RP filed his report under Section 99 by way of I.A. No. 2530 of 2025, which was taken on record on 13.06.2025 is **disposed of.**

8. Vide Order dated 21.08.2026, the Bench noted that the RP's report had been duly served upon the Financial Creditors and that the Affidavit of Service had

been placed on record. Learned Counsel appearing for HDFC Bank, the principal Financial Creditor, submitted that its sole concern related to the valuation of the assets, as the requisite details had neither been adequately obtained nor placed on record by the RP. The RP, appearing in person, submitted that HDFC Bank had earlier filed I.A. No. 1127 of 2025 seeking intervention, which was subsequently withdrawn, and contended that such withdrawal indicated that HDFC Bank had no objection to the recommendations contained in the RP's report.

9. We note that the Resolution Professional has determined the default in meeting the obligation of the Personal Guarantor and has recommended the admission of the Petition. The Petitioner executed the continuing guarantee on 30.12.2024 to secure the loan of Rs. 1.50 Crores, which was extended by Revised Sanction Letter dated 05.05.2016, wherein the revised limit of continuing guarantee was increased to 4.50 crores. The Bank invoked the continuing guarantee by issuing a notice under Section 13(2) of SARFAESI Act, 2002 dated 16.03.2023, calling upon the guarantors to pay within 60 days from the date of the receipt. There was One Time Settlement (OTS) between the parties, which was subsequently cancelled on 28.04.2024. As such, the petition was filed is within time from the date of default. The debt in default is more than the threshold limit.

10. The default is in respect of financial debt on account of a guarantee given by the petitioner and is not qua in excluding the debt, and further there is nothing on record which may invite any illegality for the petitioner to file this petition as enshrined under Section 94(4) of IBC, 2016. Further, there is no material on record to deny the Petitioner in terms of Section 94(5) of IBC, 2016. We find no legal impediment to admit this petition at the instance of the applicant for initiation of insolvency process.

11. Therefore, in view of the above averments, we are of the considered opinion that the Present Petition is a fit case for admission and initiation of the Insolvency Resolution Process against the Personal Guarantor. Hence, we **admit** CP(IB) No. 183 of 2025 filed under the provisions of Section 94 of the IBC, 2016 under Section 100 of the IBC, 2016 by the following order:

ORDER

I. Initiate Insolvency Resolution Process against the Petitioner/Personal Guarantor and moratorium in relation to all the debts is declared, from today i.e., the 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 Sec 101 of IBC, 2016. During the moratorium period;

a) Any pending legal action of 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.

II. The Resolution Professional viz **Mr. Devarajan Raman**, having Address at 12, ICT SQ, RA Kidwai Road, Matunga, Mumbai City, Maharashtra, 400019 who was appointed vide order dated

03.03.2025 is directed to cause a public notice to be 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 issue. The notice under Sub-section (1) of Section 102(2) 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 under Section 102(3) shall be made in two newspapers, one in English and the other in Vernacular, which have wide circulation in the State where the Corporate Debtor and Personal Guarantor reside. The Resolution Professional shall furnish two spare copies of the notice to the Registry for the record.

IV. 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.

V. 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. 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.

VI. 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.

VII. 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.

VIII. 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.

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

X. The Registry is directed to communicate a copy of the Order to the Resolution Professional immediately after the pronouncement of the Order, and upload the same on the website within seven working days after the pronouncement of the Order.

12. In terms of the above, Company Petition (IB) 183 of 2025 filed under Section 94 of the IBC, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 is **admitted** and the Insolvency Resolution Process stands initiated against the Personal Guarantor.

Sd/-

VINAY GOEL
MEMBER (JUDICIAL)

Sd/-

CHARANJEET SINGH GULATI
MEMBER (TECHNICAL)