IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.304

IA/212(AHM)2026 in CP(IB)/158(AHM)2021

Proceedings under Section 112 of the IBC,2016

IN THE MATTER OF:

Mr.Ashutosh Agarwala IRP of PG Abhay Narendra Lodha .....**Applicant**

.....**Respondent**

Order delivered on: 11/09/2026

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

This case is fixed for pronouncement of order

The order is pronounced in open court vide separate sheet

sd/-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)

AD/AP

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD (COURT - II)

IA No. 212 of 2026
IN
CP(IB) No. 158 of 2021

(An Application filed under Section 112 of the IBC, 2016)

IN THE MATTER OF:

Mr. Ashutosh Agarwala
Insolvency Professional
Regd. Address: D-1005, Ashok Towers,
Dr. S.S. Rao Road, Parel, Mumbai- 400 012.
Communication Address:
Excedor Resolvency Private Limited
Peninsula Business Park, Tower B, 19th Floor,
Lower Parel, Mumbai - 400 013.
Email: ashutosh.agarwala@gmail.com
...Applicant

In the matter of:
State Bank of India
Through Mr. Ashutosh Agarwala ...Creditor

Versus

Abhay Narendra Lodha ...Personal Guarantor

Order pronounced on 11.09.2026

sd/-

sd/-

Coram:

MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)

MR. VELAMUR G VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)

Present:

For the Applicant	:	Mr. Pulkitesh Dutt Tiwari, Adv
For SBI	:	Ms. Dharmishta Raval, Adv
For IDBI	:	Mr. Rishi Thakur, Adv and Mr. Vishal Raval Adv.
For Union Bank of India	:	Mr. Amey Hadwale, Adv and Ms Geeta Lundwani, Adv
For Central Bank of India	:	Mr. Sandeep Bhatt

JUDGEMENT

1. This is a report in form of an Application filed by the Resolution Professional Mr. Ashutosh Agarwala under Section 112 of the Insolvency and Bankruptcy Code, 2016 seeking an order of this Tribunal to take on record the report of Repayment Plan of Mr. Abhay Narendra Lodha, being the Personal Guarantor of Gujarat Foils Limited, the Corporate Debtor. This Tribunal has admitted the Insolvency of the PG vide its order dated 14.12.2023.

sd/-

sd/-

2. The Applicant submits that despite repeated opportunities and directions of this Tribunal, the Repayment Plan submitted by the PG failed to secure the requisite approval of the CoC. The original Repayment Plan was disapproved in the 8th CoC Meeting held on 27.10.2025 and, pursuant to the directions dated 17.02.2026, was again put to vote in the 9th CoC Meeting, where it failed to obtain the requisite approval. It is submitted that the PG provided a revised Repayment Plan dated 07.04.2026 vide email dated 08.04.2026 followed by the duly signed restated and amended Repayment Plan dated 25.05.2026 and subsequent Corrigendum dated 03.07.2026 and 17.07.2026. It is submitted that during the 12th CoC Meeting held on 21.07.2026, the members of the CoC observed that certain modifications were required to be incorporated in the Repayment Plan and the Consolidated Corrigendum dated 17.07.2026 and further during the deliberations, the representative of State Bank of India, inter alia, requested the PG to make the upfront payment of Rs. 10 Crores at the earliest, instead of on or before 10.08.2026.

sd/-

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3. It is submitted that thereafter it was decided that the duly signed, restated and amended Repayment Plan dated 25.05.2026, along with the revised Consolidated Corrigendum dated 21.07.2026 incorporating all the proposed modifications therein, be circulated to the members of the CoC for voting through electronic voting facility. It is further submitted that the members of the CoC unanimously agreed to keep the voting lines open till 31.08.2026, so as to enable them to obtain their respective internal approvals for voting on the Repayment Plan.

4. At the hearing held on 28.07.2026, this Tribunal observed that the e-voting on the Repayment Plan was still pending and that certain proposals had been received for positive consideration by the CoC, subject to the PG making the advance payment before 10.08.2026. Considering the prolonged pendency of the matter, this Tribunal directed the members of the CoC to take an appropriate decision before the third week of August and to file an appropriate affidavit upon finalisation of their decision on the Repayment Plan.

sd/-

sd/-

5. Observations & Conclusions

a) From the perusal of the affidavit dated 22.08.2026 of the applicant, placing on record the exact Voting Results on Resolutions of the Twelfth Meeting of Committee of Creditors ("CoC") held on 21st July 2026, it is observed that only State Bank of India has voted dissented having voting share of 36.07%. Remaining members of the CoC have abstained from voting. But the voting has already been completed by only one COC member as per decision of COC on 21.07.2026 to put the proposal for e voting and even though we directed the voting to be completed before third week of August 2026 (only one FC SBI has voted) and all other abstained. Thereby, 36.07% of the FC (single creditor SBI dissented), while all other FC abstained from voting. The position as per affidavit filed by applicant of status as on 18 August 2026 is abstention by all the other COC members.

b) Three other financial creditors have filed their reply by affidavit that they did not have sufficient time as the approval from competent authority has to be obtained. In view of the above, we direct the RP to re open the voting schedule date by

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another 3 weeks of this order without inviting any further repayment plan from the respondent PG. The Ld Counsel for RP is also directed to collect the notice from the registry with the directions that all the financial creditors listed in the affidavit on page 3 have to cast their vote either assent or dissent, as otherwise the requisite percentage for acception/rejection cannot be considered for necessary adjudication.

c) The RP can file a fresh application under Sec 112 of the IBC 2016 with appropriate prayers.

6. Hence, we pass following order:

ORDER

This IA is disposed of with above mentioned directions to file with fresh compliance.

Sd/- — Sd/-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

CHITRA HANKARE
MEMBER (JUDICIAL)