IN THE NATIONAL COMPANY LAW TRIBUNAL

PRINCIPAL BENCH, NEW DELHI

I.A. No. 1274 OF 2026

IN

CP (IB)-85(ND)/2026

(Under Section 100 of the Insolvency and Bankruptcy Code, 2016)

IN THE MATTER OF:

CANARA BANK LTD. ...FINANCIAL CREDITORS

VERSUS

MR. SUBHASH DABAS ...PERSONAL GUARANTOR

AND IN THE MATTER OF:

MS. ANJU AGARWAL

...APPLICANT/RESOLUTION PROFESSIONAL

Order Pronounced On: 12.10.2026

CORAM:

JUSTICE ANUPINDER SINGH GREWAL

HON'BLE PRESIDENT

SHRI RAVINDRA CHATURVEDI

HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioner	:	Mr. Karan Gandhi, Ms. Riya Jain, Advs.
For the Respondent	:	Mr. Pallav Saxena, Ms. Priya Mishra Advs
For the RP	:	Ms. Shipra, Ms. Himanshi Chandani, Advs. for Ms. Anju Agarwal, RP

ORDER

1. The present Petition, being CP (IB) No. 85/ND/2026, has been filed by **Canara Bank Limited** ("Petitioner"/"Financial Creditor") under Section 95(1) of the Insolvency and Bankruptcy Code, 2016 ("IBC"/"Code"), read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 ("Personal Guarantors Rules"), seeking initiation of Personal Insolvency Resolution Process ("PIRP") against **Mr. Subhash Dabas** ("Respondent"/"Personal Guarantor"/"PG"), in respect of the alleged personal guarantee furnished by him in relation to the credit facilities availed by **M/s Tirupati Infraprojects Private Limited** ("Corporate Debtor"/"CD"/"Principal Borrower").

Brief facts of the case:

As submitted by the parties in the pleadings and submissions made before this Adjudicating Authority, the

2. The Applicant, Canara Bank Limited, submitted that the present application has been filed under Section 95 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the "IBC"/"Code") against the Respondent, Mr. Subhash Dabas, in his capacity as the Personal Guarantor in respect of the financial debt owed by M/s. Tirupati Infraprojects Pvt. Ltd. (hereinafter referred to as the "Corporate

Debtor"/"Borrower") to the consortium of lenders, of which the Applicant is a member.

3. It is submitted that the Borrower had availed various financial facilities from the consortium of banks for construction of a hotel and commercial space and for meeting its other financial requirements. The said credit facilities were secured, inter alia, by guarantees furnished by the Respondent and other guarantors. The guarantee documents form part of the record of the present proceedings. The petition specifically places on record the Deed of Guarantee dated 16.02.2009 and the subsequent Deed of Guarantee dated 27.02.2013.

4. The Applicant has further submitted that the credit facilities of the Corporate Debtor were subsequently restructured under the Corporate Debt Restructuring mechanism and the Master Restructuring Agreement ("MRA") dated 30.03.2013 was executed in respect of the existing credit facilities. The Applicant has stated that the Corporate Debtor failed to comply with the terms of the restructuring and that, in the Joint Lenders' Meeting and Monitoring Committee held on 19.11.2014, the lenders decided to exit the restructuring arrangement on account of non-fulfilment of the conditions imposed under the MRA. According to the Applicant, this resulted in restoration of the Bank's rights to initiate recovery proceedings, including enforcement of the personal guarantees dated 27.02.2013 and 16.02.2009.

5. The Applicant has stated that the first quarterly instalment of the Term Loan fell due on 30.06.2014 and remained unpaid. The Applicant thereafter invoked the Deed of Guarantee on 23.06.2015 by issuing a notice to the Personal Guarantors. In this regard, the Applicant has relied upon Clause 26 of the Deed of Guarantee dated 27.02.2013, which provides for the manner of service and deemed receipt of a demand made upon the guarantor.

6. The Applicant has further submitted that the Deed of Guarantee is a continuing guarantee and extends to the monies covered under the credit facilities. The Applicant has relied upon Clauses 1 and 2 of the Deed of Guarantee dated 27.02.2013 in support of its submission regarding the unconditional, irrevocable and continuing nature of the guarantee. The Applicant has also submitted that the terms of the guarantee contemplate continuation of the Guarantor's liability notwithstanding restructuring, variation of the credit facilities, indulgence or arrangements entered into between the lenders and the Borrower.

7. The Applicant has submitted that the terms of the guarantee also provide that the Guarantor is to be treated as a principal debtor as between the Guarantor and the Banks and that the liability of the Guarantor is not affected by any act, omission, indulgence or arrangement which would not have discharged the liability had the Guarantor himself been the principal debtor. The Applicant has further submitted that the guarantee is independent of the securities created in favour of the lenders and that the Respondent has agreed to the waiver of the rights available to a surety under Sections 133, 134, 135 and 139 of the Indian Contract Act, 1872.

8. On the aspect of limitation, the Applicant has submitted that the guarantee contains an express stipulation that an admission or acknowledgment in writing made by the Borrower, or by a person authorised by the Borrower, concerning its obligations or indebtedness to the Banks would be binding upon and conclusive against the Guarantor. The Applicant has specifically relied upon Clause 25 of the Deed of Guarantee dated 27.02.2013 in this regard.

9. The Applicant has submitted that the Corporate Debtor had acknowledged the subsistence of its liability towards the consortium lenders. In particular, the Applicant has referred to the Revival Letter dated 27.02.2013, which, according to the Applicant, records the subsistence of the security documents and acknowledges the outstanding

liabilities for the purposes of Section 18 of the Limitation Act, 1963. The Applicant has further submitted that the Corporate Debtor continued to acknowledge the outstanding debt in its duly audited balance sheets, including as on 31.03.2024, and that such acknowledgments are binding upon the Respondent in terms of Clause 25 of the Deed of Guarantee dated 27.02.2013.

10. The Applicant has submitted that the question of limitation cannot be considered merely with reference to the original date of default. According to the Applicant, the subsequent written acknowledgments of liability, the revival of the security documents and the stipulation contained in Clause 25, whereby an acknowledgment made by the Borrower is made binding upon the Guarantor, are relevant for determining the subsistence of the liability and the period of limitation. The Applicant has accordingly relied upon the acknowledgments made by the Corporate Debtor in support of its case on limitation.

11. The Applicant has further submitted that the outstanding liability remained unpaid notwithstanding the invocation of the guarantee and the demands made upon the Borrower and the guarantors. The Applicant thereafter issued the Form-B Demand Notice dated 05.02.2024 to the Respondent, calling upon him to discharge the unpaid debt in default. The Applicant has stated that the said notice records the outstanding debt and sets out the nature of the debt and the documents relied upon by it, including the guarantee documents and statement of account. However, the respondent failed to discharge the guaranteed obligations despite service of the demand notice.

12. The Applicant has accordingly submitted that, the Respondent is liable for the amounts guaranteed in accordance with the terms of the guarantee. The Applicant has relied upon Section 128 of the Indian Contract Act, 1872 in this regard.

13. As stated in the application, the total debt due to the Applicant was Rs. 303,44,75,948.02/- as on 30.12.2024, comprising Rs. 256,88,28,109.82/- towards the Term Loan (TL) and Rs. 46,56,47,838.20/- towards Funded Interest Term Loan.

14. In view of the aforesaid submissions, the Applicant has prayed that the statutory requirements for maintaining the application under Section 95 of the Code be held to be satisfied and that the present application be admitted for initiation of the PIRP against the Respondent/Personal Guarantor in accordance with Part III of the Code.

15. The present petition was listed on 24.02.2026. As the Applicant had not proposed the name of any Resolution Professional this Adjudicating Authority appointed **Mr. Shailesh Chandra Ojha** as the Resolution Professional from the panel maintained by the Insolvency and Bankruptcy Board of India and directed her to submit the report under Section 99 of the Code.

16. The RP, **Mr. Shailesh Chander Ojha**, filed his report under Section 99 of the Code on **23.03.2026**, pursuant to which notice was issued on **25.03.2026**, which was accepted by the learned counsel appearing for the Respondent. Thereafter, vide order dated **30.03.2026**, in **I.A. No. 1300/2026**, this Adjudicating Authority replaced the erstwhile RP and appointed **Ms. Anju Agarwal** as the RP. The newly appointed RP was directed to take over the proceedings from the stage at which the erstwhile RP had left. **The following submissions were made by the Resolution Professional in the report submitted under Section 99 of the Code:**

    16.1. That upon examination of the application, documents and annexures furnished by the Financial Creditor, the Resolution Professional found that the requisite requirements under Section 95 of the Code had been duly complied with and, accordingly, recommended acceptance of the application for initiation of

Insolvency Resolution Process against the Personal Guarantor, Mr. Subhash Dabas.

16.2. That the Principal Borrower, M/s Tirupati Infraprojects Pvt. Ltd., had committed default in repayment of the credit facilities extended by the consortium of banks, and the accounts of the Corporate Debtor were classified as NPA with effect from 30.09.2014. The Resolution Professional further recorded that the guarantee furnished by the Personal Guarantor was invoked by Canara Bank vide notice dated 23.06.2015, calling upon him to discharge his guarantor liability.

16.3. That the Resolution Professional noted that the Personal Guarantor had executed the Deeds of Guarantee dated 16.02.2009 and 27.02.2013, constituting unconditional, irrevocable and continuing guarantees in favour of the BOI Consortium, with joint and several liability in respect of the credit facilities extended to the Corporate Debtor.

16.4. That the Financial Creditor had issued Form-B Demand Notices dated **10.07.2024** and **30.12.2024** under Rule 7(1) of the Personal Guarantors Rules, 2019, demanding payment of the outstanding dues from the Personal Guarantor. The Resolution Professional recorded that no payment was made pursuant to either of the said notices.

16.5. That the Resolution Professional further recorded that the debt was registered with the Information Utility and that, in terms of Section 99(3) of the code, the validity of such debt could not be disputed by the Personal Guarantor.

16.6. That, in exercise of the powers under Sections 99(2) and 99(4) of the Code, the Resolution Professional sought information from the Personal Guarantor regarding repayment of the debt. The Personal Guarantor, vide communication dated 13.03.2026,

sought seven days' time to furnish the requisite information and documents; however, no evidence of repayment was furnished till the filing of the Report.

16.7. That the Resolution Professional also recorded that the present application was within the period of limitation, as the acknowledgment of liability in respect of the debt was reflected in the balance sheet of the Corporate Debtor as on 31.03.2024 & 31.03.2025, which was stated to have been signed in accordance with law.

16.8. That the Corporate Debtor, M/s Tirupati Infraprojects Private Limited, was registered with the Registrar of Companies, Delhi and, having regard to the location of its registered office, the Resolution Professional recorded that this Adjudicating Authority had jurisdiction under Sections 60(1) and 60(2) of the Code to entertain and adjudicate the application against the Personal Guarantor.

16.9. That, upon examination of the application and the material available on record in compliance with Section 99 of the Code, the Resolution Professional was of the view that the application satisfied the requirements prescribed under the Code. Accordingly, the Resolution Professional recommended admissions of the application under Section 100 and initiation of the PIRP against the Personal Guarantor, Mr. Subhash Dabas. stating that, in light of the facts and circumstances, it was just and equitable that the Insolvency Resolution Process be initiated against him.

17. In pursuance of this report, the Respondent/Personal Guarantor filed his reply to the report of the resolution professional on 28.07.2026. The following submissions have been made by the Respondent:

17.1. The Respondent has alleged suppression and concealment of material facts by the Financial Creditor, particularly in relation to the Corporate Debt Restructuring ("CDR") package sanctioned in 2013. It has further been submitted that the Respondent was inducted as an Additional Director of the Corporate Debtor on 10.11.2007, however pursuant to an arrangement between the three stakeholder groups and the undertaking dated 23.07.2008, the Corporate Debtor was to be independently managed by Group C and the Respondent stood excluded from its management and decision making. The Respondent has contended that the said Undertaking, which preceded the loan transaction, was within the knowledge of the consortium lenders but was not disclosed in the present proceedings.

17.2. The Respondent has submitted that M/s Tirupati Infra Projects Pvt. Ltd. was incorporated on 05.01.2007 for development of a five-star hotel at Paschim Vihar, Delhi, and that the Respondent was neither a Director nor a promoter of the Corporate Debtor at any point of time. It has further been stated that three stakeholder groups were constituted in relation to the project and that, pursuant to their mutual arrangement, the Corporate Debtor was to be controlled and managed by Group C comprising Mr. Jagmohan Garg and Mr. Adarsh Garg. The Respondent has relied upon the Undertaking dated 23.07.2008, under which each group was to independently manage its respective company and was not to interfere in the affairs of the company allocated to another group. It is contended that, by virtue of the said Undertaking, the Respondent stood excluded from the management and decision-making of the Corporate Debtor.

17.3. It has further been submitted that the aforesaid Undertaking dated 23.07.2008 pre-dated the alleged sanction and disbursement of the loan facilities by the consortium of lenders and that the Financial Creditor and other consortium members were aware of the said Undertaking. According to the Respondent, he could not therefore be held liable or accountable for actions undertaken by the Corporate Debtor after execution of the Undertaking, having been contractually excluded from its affairs. The Respondent has alleged that the Applicant deliberately suppressed the said Undertaking despite being aware of the same.

17.4. The Respondent has denied executed the alleged Deeds of Guarantee dated 16.02.2009 and 27.02.2013. It has been submitted that the said documents are forged, fabricated, interpolated and manufactured, and were never validly executed by him. The Respondent has contended that the alleged guarantees are vitiated by fraud, material alterations and absence of consensus ad idem and that the Financial Creditor has failed to establish their due execution, authenticity, validity and enforceability. It has accordingly been contended that no liability can be fastened upon the Respondent on the basis of the said documents.

17.5. The Respondent has placed reliance upon the proceedings pending before the DRT-III, Delhi in T.A. No. 434/2022, wherein the consortium lenders have sought recovery against the Corporate Debtor and the alleged guarantors. It is contended that, in those proceedings, the lenders relied upon the alleged Deed of Guarantee dated 06.03.2009, and the Tern Loan Facility Agreement dated 06.03.2009 whereas the present proceedings are founded upon the alleged Deeds of Guarantee dated 16.02.2009 and 27.02.2013. According to the Respondent, the latter documents were neither referred to nor relied upon before

the DRT, while the Term Loan Facility Agreement and Deed of Guarantee dated 06.03.2009 relied upon before the DRT have not been placed on record in the present proceedings. The Respondent therefore alleges that the Financial Creditor has taken inconsistent stands and suppressed material documents.

17.6. The Respondent has specifically disputed the alleged Deed of Guarantee dated 16.02.2009, contending that it was never executed or signed by him and that his name does not find mention therein. It has been alleged that the document contains material insertions, alterations and interpolations and is therefore void ab initio, non-est and unenforceable. The Respondent has also referred to the alleged additional Term Loan facility of Rs. 212.60 Crore and the circumstances concerning its alleged disbursement, construction of the hotel project and acquisition of the property from the DDA, submitting that the lenders' records concerning sanction, disbursement, documentation and securities ought to be scrutinised in their entirety in view of the dispute regarding the alleged guarantee.

17.7. The Respondent has further pointed to the difference between the alleged Deed of Guarantee dated 16.02.2009 and the alleged Deed of Guarantee dated 06.03.2009 relied upon in the DRT proceedings. It has been submitted that the latter allegedly records the lender's liability at Rs. 312.60 Crore, whereas Clause 2 thereof makes the continuing nature of the guarantee conditional upon the aggregate principal amount not exceeding Rs. 212.60 Crore. The Respondent has contended that this difference demonstrates interpolation and fabrication. It has further alleged that the date on the alleged Deed of Guarantee dated 06.03.2009 appears to have been manually altered from 16.02.2009 to 06.03.2009 and, on this basis, has alleged that the documents relied upon by the lenders are forged, fabricated and manipulated.

17.8. Without prejudice to the aforesaid, the Respondent has contended that the alleged Deeds of Guarantee dated 16.02.2009, 06.03.2009 and 27.02.2013 are unenforceable and void for want of consensus ad idem. It has been alleged that the officials of the lenders subjected the Respondent to inducement, undue influence and economic duress and compelled him to append signatures on unfilled formats and designated spaces without disclosure of their contents, intent or purport, which were subsequently interpolated, altered, fabricated and manufactured.

17.9. The Respondent has further submitted that the credit facilities originally sanctioned in 2009 were renewed or revised on multiple occasions during 2011, 2012 and 2013, and that no fresh agreement or Deed of Personal Guarantee was executed or signed by him in respect of the renewed facilities under which further disbursements were made. It has accordingly been contended that, by virtue of the doctrine of novation, the Respondent stood discharged from any obligations as surety arising under the earlier guarantees, if any.

17.10. The Respondent has placed substantial reliance upon the CDR restructuring undertaken in respect of the Corporate Debtor. It has been submitted that, upon the request of the Corporate Debtor for further financial assistance, the consortium referred the matter to the CDR Forum and that the CDR Empowered Group approved the restructuring package at its meeting held on 07.03.2013, pursuant to which the CDR Cell issued its Letter of Approval dated 20.03.2013. The Respondent has further submitted that Bank of India was appointed as the Monitoring Institution and that the monitoring reports, flash reports and compliance documents required under the CDR framework have not been placed on record by the Financial Creditor.

17.11. According to the Respondent, the CDR Final Report records that he was neither treated as a personal guarantor nor participated in the deliberations relating to the restructuring and that his personal guarantee was proposed to be waived. It has been submitted that, in substitution of the guarantees of the Respondent and other erstwhile promoters, personal guarantees of Mr. H.S. Sran and Mr. Aman Sran were proposed to be furnished. The Respondent has relied upon the relevant conditions of the CDR package concerning waiver of his personal guarantee and provision of guarantees by the new promoters.

17.12. It has further been submitted that the CDR Letter of Approval dated 20.03.2013 expressly contemplated that the personal guarantors under the restructured facility would comprise the specified promoter-directors and did not include the Respondent. The Respondent has therefore contended that the CDR approval demonstrated the intention of the consortium lenders to release him from his alleged guarantee obligations. It has further been submitted that the Master Restructuring Agreement ("MRA") dated 30.03.2013 was executed with the newly introduced guarantors and that the Respondent was not included within the definition of "Guarantors" under Clause 1.29 of the MRA.

17.13. The Respondent has relied upon Clauses 2.2 and 3.9 of the MRA to contend that only the securities in the nature of mortgages or charges over the movable and immovable assets of the Corporate Debtor were continued from the earlier security package, and that his alleged personal guarantee therefore stood discharged. It has also been submitted that, although Clause 7.2 of the MRA contemplated invocation of personal guarantees in the event of default, such guarantees were those required to be provided by the "Guarantors" under the restructured arrangement.

17.14. The Respondent has submitted that the MRA enhanced the overall credit limits from Rs. 312.60 Crore to Rs. 372.57 Crore, modified the repayment terms, interest rates and tenure, altered the security package and replaced the earlier list of personal guarantors by introducing Mr. Jag Mohan Garg, Mr. Adarsh Mohan Garg, Mr. Harmander Singh Sran and Mr. Amandeep Singh Sran. It has further been submitted that additional collateral, including pledge of 1,26,03,120 shares, and other security documents were executed and that fresh Deeds of Guarantee were furnished by the newly inducted guarantors. According to the Respondent, these circumstances demonstrate that the earlier guarantees were replaced by the new guarantee structure.

17.15. The Respondent has further relied upon the consortium meeting dated 15.01.2013, wherein representatives of the consortium lenders, including representatives of the Financial Creditor, were allegedly present and the proposal to furnish personal guarantees of the members of Mr. H.S. Sran's family in place of the existing guarantees was discussed. It has been submitted that the Financial Creditor was therefore aware of and participated in the decision to substitute the existing guarantees. The Respondent has also relied upon the fresh Deeds of Guarantee executed by the new guarantors on 09.05.2013 and the Oral Assent dated 29.04.2013 concerning modification of the security package.

17.16. It has also been submitted that the subsequent modification of charge was registered with the Ministry of Corporate Affairs and that the documents forming part of the modified security structure did not record any guarantee of the Respondent. According to the Respondent, the increase in credit limits, modified loan terms, enhanced securities, induction of new promoters and replacement of guarantors were duly documented and filed, demonstrating that he was no longer associated with

the Corporate Debtor either as Director or guarantor. On this basis, the Respondent has contended that the restructuring discharged him from all alleged liabilities in the capacity of guarantor.

17.17. The Respondent has invoked the doctrine of novation under Section 62 of the Indian Contract Act, 1872, contending that the MRA extinguished the antecedent rights and obligations arising under the original arrangements and substituted them with the restructured arrangement. It has accordingly been submitted that the Respondent stood released from the alleged guarantee liabilities. In the alternative, reliance has been placed upon Sections 133, 134, 135, 139, 141, 142 and 143 of the Contract Act, 1872, in support of the contention that the Respondent was discharged from liability. The Respondent has relied upon *Satish Chandra Jain v. National Small Industries Corporation Ltd. & Ors.*, AIR 2003 SC 623; *Central Bank of India v. Systems & Softwares & Ors.*, 194 (2003) DLT 976; *New Standard Bank Ltd. V. Prabodh Chandra Chakrabarty*, AIR 1942 Cal. 87 (DB); *The Indian Bank, Madras v. S. Krishnaswamy & Ors.*, MANU/TN/0022/1990; *State Bank of India v. Machine Well Industries & Ors.*, 1980 SCC OnLine Del 318; and *Central Bank of India v. Ali Mohammad & Anr.*, 1992 SCC OnLine Bom 109.

17.18. The Respondent has also relied upon the proceedings before the DRT-III, Delhi to contend that he had filed I.A. No. 657/2025 seeking production of documents relating to the CDR restructuring, including the CDR Cell Flash Report, correspondence with the CDR Cell, internal credit committee minutes, minutes of the meeting dated 07.03.2013, sanction memoranda and inter-lender communications relating to the change in the security package. The Respondent has submitted that, in response thereto, Bank of India, on behalf of the consortium members, filed a reply dated 09.12.2025 expressly

admitting that, pursuant to the CDR Letter of Approval dated 20.03.2013, the Respondent's personal guarantee stood substituted by the guarantees of Mr. H.S. Sran and Mr. Aman Sran.

17.19. The Respondent has specifically denied execution, signing or assent to the alleged Deed of Guarantee dated 27.02.2013 and has contended that the same is forged and fabricated. It has further been submitted that no reliance was placed upon the said alleged guarantees annexed herein in the proceedings before the DRT-III, Delhi and that its introduction in the present proceedings is an afterthought and amounts to misrepresentation and fraud.

17.20. The Respondent has further contended that the MRA dated 30.03.2013 is binding and enforceable only upon its signatories. It has been submitted that the Respondent was neither a party nor a signatory to the MRA and never executed, signed or ratified the same. According to the Respondent, the rights, obligations, securities, guarantees and liabilities created under the MRA cannot therefore be enforced against him by virtue of the doctrine of privity of contract. Reliance has been placed upon *State of Maharashtra v. Dr. M.N. Kaul & Anr.*, 1997 LAWPACK (SC) 2669; *Tarsem Singh v. Sukhminder Singh*, (1998) 3 SCC 471; and *M.C. Chacko v. State Bank of Travancore*, (1969) 2 SCC 343.

17.21. Without prejudice to the aforesaid, the Respondent has contended that the material alterations introduced by the MRA discharged him as surety under Section 133 of the Indian Contract Act, 1872. It has been submitted that the sanctioned credit facilities were enhanced from Rs. 312.60 Crore to Rs. 372.57 Crore, the repayment schedule was restructured and the rate of interest was revised, all without the knowledge, participation or consent of the Respondent. According to the

Respondent, such unilateral variation of the lending arrangement discharged him from liability in respect of subsequent transactions. Reliance has again been placed upon *Satish Chandra Jain*, *Central Bank of India v. Systems & Softwares*, *New Standard Bank*, *The Indian Bank, Madras*, *State Bank of India v. Machine Well Industries* and *Central Bank of India v. Ali Mohammad*.

17.22. The Respondent has also disputed the alleged invocation of the guarantee. It has been submitted that the Financial Creditor treats 23.06.2015, being the date of issuance of the demand notice under Section 13(2) of the SARFAESI Act, 2002, as the date of invocation. According to the Respondent, invocation of the guarantee was required to be made strictly in accordance with the terms of the alleged Deed of Guarantee. Reliance has been placed upon Clause 26 of the alleged Deed of Guarantee dated 27.02.2013, which provides for a demand in writing to the Guarantor by post at the address registered with the Bank. It is contended that the said clause does not provide that a demand notice under Section 13(2) of the SARFAESI Act would constitute invocation of the guarantee. The Respondent has categorically stated that no notice of invocation contemplated under the alleged Deed of Guarantee was ever issued to or served upon him and that, consequently, the alleged invocation is invalid, ineffective and non est.

17.23. On limitation, the Respondent has submitted that, in the case of a continuing guarantee "on demand", limitation commences only upon a valid and lawful demand being made upon the guarantor. Proceeding on the Financial Creditor's own case that invocation took place on 23.06.2015, and without admitting its validity, it is contended that the three-year period under Article 137 of the Limitation Act expired on 23.06.2018. The Respondent has therefore submitted that the present Section 95 application is

barred by limitation. Reliance has been placed upon *Syndicate Bank v. Channaveerappa Beleri & Ors.*, Civil Appeal No. 6894/1997, MANU/SC/2006

17.24. The Respondent has further submitted that the Demand Notice dated 05.02.2024 was never served upon him, as the same was addressed to his erstwhile address at B-59, Vinoba Kunj, Sector 9, Rohini, New Delhi, which, according to him, had been vacated in 2009.

17.25. The Respondent has disputed the Financial Creditor's reliance upon acknowledgments contained in the balance sheets of the Corporate Debtor for the purpose of saving limitation. It has been contended that the alleged guarantee of the Respondent had already stood discharged pursuant to the CDR restructuring and, therefore, any acknowledgment by the Corporate Debtor could not revive a guarantee liability which, according to the Respondent, had already ceased to exist. It has further been submitted that the alleged Deeds of Guarantee dated 16.02.2009 and 27.02.2013 were not the guarantees relied upon by the consortium lenders in the DRT proceedings and that the alleged Deed of Guarantee dated 06.03.2009 relied upon therein was itself interpolated, manipulated and forged.

17.26. The Respondent has invoked Section 65 of the Code, contending that the initiation of the present proceedings on the basis of allegedly suppressed facts and fabricated guarantee documents amounts to fraudulent and malicious initiation of proceedings. Reliance has been placed upon *Ashmeet Singh Bhatia v. Pragati Impex India Private Limited & Ors.*, CA(AT)(Insolvency) No. 1413/2023; *Indranil Das & Ors. v. M.D. Devcon Private Limited*, Intervention Petition No. 31/2023 in C.P. (IB) No. 3574/MB/2019; and *Wave Megacity Centre Private Limited v. Rakesh Taneja & Ors.*, CA(AT)(Insolvency) No. 918/2022.

17.27. In conclusion, the Respondent has reiterated that, pursuant to the CDR package and the MRA dated 30.03.2013, his alleged obligations as Personal Guarantor stood discharged and that the guarantees of the newly inducted promoters were furnished in substitution thereof. It has further been contended that no liability can be fastened upon him in respect of the alleged subsequent defaults of the Corporate Debtor, as his alleged guarantee obligations had already ceased upon the restructuring. The Respondent has also maintained that the present application is barred by limitation, that the alleged invocation of the guarantee was neither validly effected nor served upon him, and that the alleged Deeds of Guarantee dated 16.02.2009 and 27.02.2013 are forged, fabricated and unenforceable.

17.28. On the aforesaid grounds, the Respondent has prayed for dismissal and rejection of the Report filed by the Resolution Professional under Section 99 of the Code as well as the application filed by the Financial Creditor under Section 95 of the Code, along with special, punitive, exemplary and compensatory costs.

The Respondent further filed a short note and Compilation of Judgments on 28.07.2026 in support of his submissions, comprising, inter alia, judgments concerning limitation and invocation of guarantees, acknowledgement of liability, privity of contract, discharge of surety and variation of the contract of guarantee. The Respondent has relied upon the said judgments in support of the objections raised in his Reply and Brief Note.

18. The Resolution Professional, Ms. Anju Agarwal, also filed a Short Note on **06.08.2026**, pursuant to the directions contained in the order dated 27.07.2026. In the said Short Note, the Resolution Professional has made, inter alia, the following submissions:

18.1. The Resolution Professional has set out the particulars of the financial facilities availed by the Corporate Debtor from the consortium of seven banks, including the Applicant/Financial Creditor, and has stated that the revised facility was governed by the Revised Facility Agreement dated 27.02.2013 and secured by the Deed of Guarantee dated 27.02.2013. It has been stated that the liability of the Personal Guarantor was invoked by notice dated **23.06.2015**, and the date of default of the Personal Guarantor has accordingly been stated as 23.06.2015.

18.2. With regard to compliance with Sections 95 and 99 of the Code, the Resolution Professional has submitted that the Report under Section 99 was filed within the prescribed period; that the Personal Guarantor was duly intimated and called upon to furnish the requisite information and documents; and that although the Personal Guarantor sought seven days' time vide communication dated 13.03.2026, no further information was furnished. The Resolution Professional has further stated that the debt was registered with NeSL and that, upon examination of the application and material placed on record, she recommended acceptance of the application under Section 95 of the Code.

18.3. On the issue of invocation of the guarantee, the Resolution Professional has submitted that the guarantee was duly invoked by the notice dated 23.06.2015 in accordance with the Deed of Guarantee dated 27.02.2013. It has been submitted that Clauses 1 and 2 of the deed contain an irrevocable and unconditional continuing guarantee covering the amounts payable by the Corporate Debtor, including interest and other charges. It has further been submitted that Clause 26 prescribes the manner of service of the demand notice and provides that a written demand dispatched to the address registered with the Bank would be deemed to have been served upon the Guarantor within 24 hours of posting, notwithstanding any subsequent change in address.

Accordingly, the Resolution Professional has contended that the guarantee stood validly invoked and the liability of the Personal Guarantor crystallised upon such invocation.

18.4. In respect of the effect of the Master Restructuring Agreement dated 30.03.2013, the Resolution Professional has submitted that the restructuring of the credit facilities did not discharge or substitute the liabilities of the existing personal guarantors. It has been stated that although additional personal guarantors were inducted under the restructuring arrangement, the MRA contained no express provision releasing the existing guarantors, including the Respondent, from their continuing obligations.

18.5. The Resolution Professional has further submitted that the MRA contained provisions for continuation and revival of the existing loan and security documents. In particular, reliance has been placed upon Clauses 3.9, 8.2 and 8.3 of the MRA, which, according to the Resolution Professional, continued the existing security interests and preserved the lenders' rights and remedies under the existing financing and security documents upon revocation of the restructuring. It has accordingly been submitted that, upon the subsequent default by the Corporate Debtor and withdrawal of the restructuring pursuant to the decision of the JLM/Monitoring Committee dated 19.11.2014, the lenders became entitled to enforce the original loan documents and guarantees against the existing as well as newly inducted guarantors. Reliance has also been placed upon M/s Ratna Commercial Enterprises Ltd. v. Vasu Tech Ltd. & Ors. in support of the aforesaid submission.

18.6. On the issue of limitation, the Resolution Professional has submitted that Section 18 of the Limitation Act, 1963 provides for commencement of a fresh period of limitation upon a valid acknowledgment of liability made in writing before expiry of the

prescribed period. It has been stated that the CIRP of the Corporate Debtor commenced on 03.07.2017 and that the Corporate Debtor had, from time to time, acknowledged its outstanding liability in its audited financial statements, including the financial statements for the year ended 31.03.2025. Reliance has been placed upon the judgment of the Supreme Court in *Asset Reconstruction Company (India) Limited v. Bishal Jaiswal & Anr.* and the decisions of the NCLAT in *State Bank of India v. Gaurishankar Poddar & Anr.* and *M. Najeeb Ellias Mohammad v. Union Bank of India.* On this basis, it has been submitted that the acknowledgments by the Corporate Debtor extended the period of limitation against the Personal Guarantor as well.

18.7. The Resolution Professional has further relied upon Clause 25 of the Deed of Guarantee dated 27.02.2013, which, according to her, provides that an acknowledgment of debt by the Principal Borrower or by a person authorised by the Principal Borrower shall be binding for the purposes of the guarantee. It has accordingly been submitted that the acknowledgments contained in the audited financial statements gave rise to successive fresh periods of limitation, the latest acknowledgment being dated 31.03.2025, and that the present application under Section 95 is therefore within limitation.

18.8. The Resolution Professional has also submitted that the Demand Notice in Form-B dated 10.07.2024 and 31.12.2024 under Rule 7(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019, calling upon the Personal Guarantors to pay the outstanding dues.

18.9. With regard to the Respondent's subsequent dissociation from the Corporate Debtor, the Resolution Professional has relied upon the decision of the Hon'ble NCLT, Guwahati Bench in UCO Bank

v. Garima Dugar, submitting that a personal guarantee constitutes an independent, continuing and co-extensive obligation under Section 128 of the Indian Contract Act, 1872, and that subsequent resignation or dissociation of the guarantor from the affairs of the Corporate Debtor does not, by itself, discharge the existing liability. It has further been submitted that the furnishing of substitute guarantees does not, in itself, discharge the existing guarantor unless the guarantee is expressly revoked or discharged.

18.10. Lastly, the Resolution Professional has submitted that the debt in question does not fall within the category of Excluded Debt under Section 79(15) of the Code.

19. The Respondent, on 12.08.2026, has filed another affidavit comprising the judgment of *IL & FS Financial Services Ltd. v. Adhunik Meghalaya Steels Pvt. Ltd.*, (2026) 3 SCC 794, particularly relying uon paragraphs 44 and 45 of the judgment, in support of his submissions on limitation.

20. On 12.08.2026 liberty was sought by the Applicant to place on record additional documents. Thereafter, vide I.A. No. 4090 of 2026, the financial statements of the Corporate Debtor for the financial years 2017–18, 2020-21 and2022–23, were placed on record to contend acknowledgment of debt, and the said relied upon to contend acknowledgment of debt, were sought to be placed on record, which application was allowed by this Adjudicating Authority vide order dated 02.09.2026.

21. The Respondent thereafter filed an **Affidavit in Rebuttal on 08.09.2026**, pursuant to the liberty granted by this Adjudicating Authority vide order dated 02.09.2026, in response to the additional documents sought to be relied upon by the Applicant. In the said affidavit, the Respondent, inter alia, disputed the reliance placed upon the alleged Deed of Guarantee dated 06.03.2009, the financial

statements of the Corporate Debtor for the years ending 31.03.2018, 31.03.2021 and 31.03.2023, and reiterated his objections regarding limitation and the alleged discharge of his personal guarantee pursuant to the CDR proceedings. Reliance was also placed upon *IL & FS Financial Services Ltd. v. Adhunik Meghalaya Steels Pvt. Ltd.* and *Shankar Khandelwal v. Omkara Asset Reconstruction Pvt. Ltd.*, 2026 INSC 429, in relation to the date on which an acknowledgment contained in a balance sheet can operate for the purposes of Section 18 of the Limitation Act

22. On 15.09.020 orders were reserved in the matter and liberty was given to the parties to file a short note. Thereafter, the Respondent filed a Supplementary Note of Submissions on 22.09.2026, in terms of the liberty granted by this Adjudicating Authority, supplementing his earlier note of submissions dated 28.07.2026. The following submissions have been made therein:

22.1. The Respondent has submitted that the present application under Section 95 of the Code is barred by limitation. It has been contended that, according to the Applicant's own case, the alleged guarantee was invoked on 23.06.2015 by issuance of notice under Section 13(2) of the SARFAESI Act, 2002 and, even assuming the said notice to constitute a valid invocation, the period of three years prescribed under Article 137 of the Limitation Act had expired on 23.06.2018. It has further been submitted that no independent or personal demand was made upon the Respondent in terms of the alleged Deed of Guarantee and that the notice dated 23.06.2015 itself refers to guarantees dated 06.03.2009 and 09.05.2013, whereas the present proceedings are founded upon the alleged guarantees dated 16.02.2009 and 27.02.2013. Reliance has been placed upon *Syndicate Bank v. Channaveerappa Beleri & Ors.* in support of the submission that the liability of a guarantor is governed by the terms of the contract of guarantee.

22.2. It has further been submitted that, alternatively, even if **30.09.2014**, being the alleged date of NPA, is taken as the commencement of limitation, the period of limitation expired on 30.09.2017. According to the Respondent, the subsequent commencement of CIRP against the Corporate Debtor does not extend or revive limitation in proceedings under Section 95 against the Personal Guarantor, nor can the benefit of the orders passed by the Hon'ble Supreme Court in *Cognizance for Extension of Limitation* be availed where limitation had already expired before the commencement of the COVID-19 exclusion period.

22.3. On the issue of acknowledgment under Section 18 of the Limitation Act, the Respondent has submitted that no acknowledgment of liability was ever made by him and that an acknowledgment contained in the balance sheet of the Corporate Debtor cannot, according to him, extend limitation against a guarantor who has neither acknowledged nor admitted the liability.

22.4. The Respondent has further submitted that the financial statements relied upon by the Applicant for the years ending **31.03.2018, 31.03.2021 and 31.03.2023** were signed on 04.09.2018, 28.10.2021 and 27.11.2023 respectively. It has been contended that, even if the financial statement for 31.03.2018 were treated as an acknowledgment, the same was signed after expiry of the period of limitation reckoned from 23.06.2015. The Respondent has relied upon *IL & FS Financial Services Ltd. v. Adhunik Meghalaya Steels Pvt. Ltd.* and *Shankar Khandelwal v. Omkara Asset Reconstruction Pvt. Ltd.* to submit that, for purposes of Section 18, the relevant date is the date on which the balance sheet is signed and the acknowledgment must be made before expiry of the prescribed period.

22.5. It has also been submitted that there are no foundational pleadings in the Section 95 application with respect to reliance upon the aforesaid balance sheets for the purpose of establishing limitation. The Respondent has further drawn attention to Note 5 relating to Short Term Borrowings in the financial statement for 31.03.2018, wherein the personal guarantees securing the borrowings are stated to be those of Mr. Jagmohan Garg, Mr. Adarsh Mohan, Mr. H.S. Sran and Mr. Aman Sran, while the Respondent's name does not appear therein. It has accordingly been contended that the Applicant cannot rely upon the financial statement as an acknowledgment of the debt while disregarding the specific recital therein concerning the persons whose guarantees secured the borrowings.

22.6. On the issue of discharge, the Respondent has reiterated that the Applicant has taken inconsistent positions before different judicial fora. It has been submitted that in T.A. No. 434/2022 before the DRT-III, Delhi, the consortium lenders relied upon the alleged Term Loan Facility Agreement and Deed of Guarantee dated 06.03.2009, whereas in the present Section 95 proceedings reliance has been placed upon the alleged Deeds of Guarantee dated 16.02.2009 and 27.02.2013. The Respondent has further disputed the authenticity of the alleged Deed of Guarantee dated 06.03.2009, pointing to an alleged alteration of its date from 16.02.2009 to 06.03.2009, and has contended that the alleged guarantees are interpolated and fabricated documents.

22.7. The Respondent has further submitted that the CDR Final Report dated 11.01.2013, the CDR Letter of Approval dated 20.03.2013 and the Master Restructuring Agreement dated 30.03.2013 demonstrate that his personal guarantee was proposed to be waived and substituted by guarantees of the newly inducted promoters. Reliance has been placed upon the CDR Final Report, the minutes of the consortium meeting dated 15.01.2013, the

minutes dated 26.03.2013, the CDR Letter of Approval and the MRA, which, according to the Respondent, identify the newly inducted promoters as the guarantors under the restructured facility. It has also been submitted that the Applicant participated in the consortium process and did not object to the release of the Respondent's guarantee.

22.8. It has been submitted that the Respondent was not a party or signatory to the MRA and, therefore, the provisions thereof cannot be relied upon to impose liability upon him. The Respondent has further contended that the execution of fresh guarantees dated 09.05.2013 by the newly inducted guarantors, the Continuing Oral Assent dated 29.04.2013 and the subsequent modification of the charge reflected the substituted security structure. According to the Respondent, the restructuring resulted in novation and discharge under Section 62 of the Indian Contract Act, 1872, and the exclusion of his name from Clause 1.29 of the MRA, which defined the "Guarantors", evidences his release from the earlier guarantee obligations.

22.9. The Respondent has specifically disputed the Applicant's reliance upon Clauses 3.9 and 8.3 of the MRA for contending that the original guarantee revived upon withdrawal of the restructuring. It has been submitted that Clause 3.9 concerns the subsisting mortgages, charges and securities over the assets of the Borrower and does not preserve the Respondent's personal guarantee, while Clause 8.3 does not expressly provide for revival of a guarantee which had already been released. It has further been contended that the MRA cannot, by general provisions, override the specific restructuring clauses which provided for substitution of the Respondent's guarantee. Reliance has, inter alia, been placed upon *Nabha Power Ltd. v. Punjab State Power Corporation Ltd.* and the judgments cited in the note.

22.10. the Respondent has contended that the MRA materially altered the original lending arrangement by enhancing the credit facilities, altering the repayment schedule and revising the rate of interest and security package, without his knowledge or consent. It has accordingly been submitted that such material variation operates as a discharge of the surety under **Section 133 of the Indian Contract Act, 1872**. The Respondent has also relied upon the additional documents obtained pursuant to inspection of records of Bank of Baroda, including the minutes of the 22nd CDR Empowered Group meeting dated 07.03.2013 minutes of Dena Bank's Head Office Credit Approval Committee dated 26.03.2013, to reiterate that the lenders had approved the release of his personal guarantee and the substitution of the guarantee structure.

23. The Respondent thereafter filed **I.A. No. 44126 of 2026 on 09.09.2026** under Rule 11 of the NCLT Rules, 2016, seeking permission to place on record additional documents along with the supporting affidavit. The Respondent has submitted that the additional documents were obtained pursuant to inspection of the records of the Corporate Debtor maintained by Bank of Baroda on **25.08.2026 and 27.08.2026**, and could not be filed earlier for that reason. The said documents principally comprise the extracts of the minutes of the meeting of the erstwhile Dena Bank dated **26.03.2013** and the minutes of the **22nd CDR Empowered Group meeting dated 07.03.2013**, which, according to the Respondent, record the release/substitution of the personal guarantees attributed to him. The Respondent has accordingly sought permission to place the said documents on record and for their consideration while adjudicating the present proceedings.

24. The matter was thereafter heard at length by this Adjudicating Authority on **15.09.2026**. Upon conclusion of the hearing, the order was reserved, and the parties were directed to file their respective short notes within seven days.

25. Upon consideration of the pleadings, documents placed on record and the submissions advanced by the respective parties, the following issues arise for consideration:

(i) Whether the application filed under Section 95 of the Insolvency and Bankruptcy Code, 2016, is barred by limitation?

(ii) Whether, in view of the waiver/substitution of the Respondent's personal guarantee pursuant to the CDR proceedings, any valid and subsisting guarantee continues to remain enforceable against the Respondent?

FINDINGS AND ANALYSIS:

26. ***Whether the application filed under Section 95 of the Insolvency and Bankruptcy Code, 2016, is barred by limitation?***

26.1. The Respondent has contended that the present application is barred by limitation. It is submitted that, as per the Applicant's own case, the guarantee was invoked upon the occurrence of default and, therefore, the right to proceed against the Respondent under Section 95 of the Code arose at the relevant point of time. The Respondent has further contended that any subsequent reliance upon the balance sheets of the Corporate Debtor cannot extend the period of limitation against him, particularly when, according to him, the guarantee stood discharged pursuant to the restructuring undertaken under the CDR mechanism.

26.2. We have considered the submissions of the parties and the material placed on record. At the outset, it is necessary to examine the statutory scheme governing acknowledgment of liability. By virtue of Section 238A of the Code, the provisions of the Limitation Act, 1963 are applicable to proceedings under the Code. In terms of Article 137 of the Limitation Act, the period

prescribed for an application for which no period of limitation is specifically provided elsewhere is three years from the date when the right to apply accrues. In the present case, the Applicant itself has relied upon the invocation of the guarantee on 23.06.2015, and therefore, for the purposes of Article 137, the right to apply under Section 95 would ordinarily be required to be exercised within a period of three years therefrom. Thus, in the absence of any valid acknowledgment or other legally recognised basis for extension of limitation, the period of three years would ordinarily expire upon completion of three years from the said date. At the same time, Section 18 of the Limitation Act provides for a fresh period of limitation where, before the expiration of the prescribed period, an acknowledgment of liability is made in writing and signed by the party against whom such right is claimed. Section 18 reads as under:

"18. Effect of acknowledgment in writing.—

(1) Where, before the expiration of the prescribed period for a suit or application in respect of any property or right, an acknowledgment of liability in respect of such property or right has been made in writing signed by the party against whom such property or right is claimed, or by any person through whom he derives his title or liability, a fresh period of limitation shall be computed from the time when the acknowledgment was so signed.

(2) Where the writing containing the acknowledgment is undated, oral evidence may be given of the time when it was signed; but subject to the provisions of the Indian Evidence Act, 1872 (1 of 1872), oral evidence of its contents shall not be received.

Explanation.—For the purposes of this section,—

(a) an acknowledgment may be sufficient though it omits to specify the exact nature of the property or right, or avers that the time for payment, delivery, performance or enjoyment has not yet come or is accompanied by a refusal to pay, deliver, perform or permit to enjoy, or is coupled with a claim to set off, or is addressed to a person other than a person entitled to the property or right,

(b) the word "signed" means signed either personally or by an agent duly authorised in this behalf, and

(c) an application for the execution of a decree or order shall not be deemed to be an application in respect of any property or right."

26.3. The effect of Section 18 is that where, during the subsistence of the period of limitation, a valid acknowledgment of the subsisting liability is made in writing and duly signed, a fresh period of limitation is to be computed from the date of such acknowledgment. Thus, the initial computation of limitation under Article 137 cannot be considered in isolation where a valid acknowledgment falling within the ambit of Section 18 is available on record. The question, therefore, is whether the material placed on record establishes an acknowledgment of the subsisting debt in the manner contemplated under Section 18.

26.4. It is also well settled that an acknowledgment of liability contained in the balance sheet of a Corporate Debtor can constitute an acknowledgment within the meaning of Section 18 of the Limitation Act, subject to fulfilment of the statutory requirements. The Hon'ble Supreme Court in *Asset Reconstruction Company (India) Ltd. v. Bishal Jaiswal*, (2021) 6 SCC 366, has recognised the applicability of Section 18 to an acknowledgment of liability contained in the balance sheet of a

corporate debtor. The principle has also been considered in the context of proceedings under the Code, including in *IL&FS Financial Services Ltd. v. Adhunik Meghalaya Steels Pvt. Ltd.*, 2025 INSC 911.

26.5. The Supreme Court in *Laxmi Pat Surana v. Union Bank of India & Anr.*, Civil Appeal No. 2734 of 2020, has also considered the effect of an acknowledgment made by the principal borrower upon the liability of a guarantor. The Court recognised that the liability of the guarantor flows from the terms of the contract of guarantee and that an acknowledgment of the debt by the principal borrower does not, merely because it was not separately signed by the guarantor, absolve the guarantor from the liability arising under the guarantee. The effect of such acknowledgment is, therefore, required to be examined with reference to the terms of the guarantee and the statutory requirements of Section 18 of the Limitation Act.

26.6. Further, in *Dena Bank v. C. Shivakumar Reddy & Anr.*, (2021) 10 SCC 330, the Supreme Court held that an acknowledgment of a subsisting liability made within the period of limitation may give rise to a fresh period of limitation under Section 18 of the Limitation Act. The Court also recognised that an offer for One Time Settlement in respect of a live claim may constitute an acknowledgment of liability for the purposes of Section 18. At the same time, an acknowledgment made after the expiry of limitation cannot revive a claim which had already become time-barred. Thus, the crucial consideration is whether the acknowledgment was made during the subsistence of the limitation period.

26.7. The NCLAT in *State Bank of India v. Shri Bernard John [Personal Guarantor]*, Company Appeal (AT) (Ins.) No. 1742 of 2024, decided on 17.10.2025, has also considered the effect of an

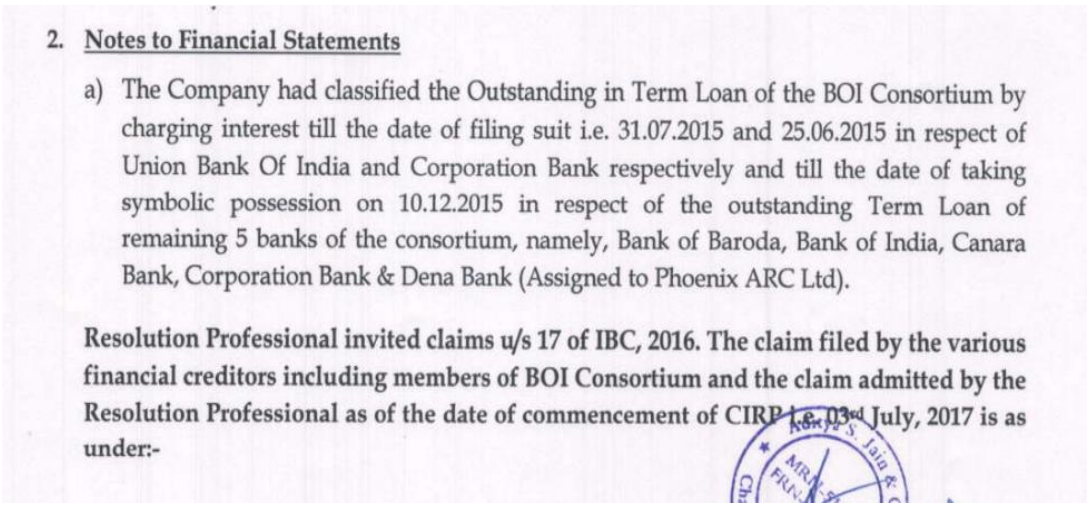
acknowledgment made by the principal borrower where the deed of guarantee contains an express contractual stipulation making such acknowledgment binding upon the guarantor. The Tribunal held, in substance, that where such acknowledgment otherwise satisfies the requirements of Section 18 of the Limitation Act, the contractual stipulation contained in the guarantee deed may render the acknowledgment binding upon the Personal Guarantor notwithstanding that the acknowledgment was not personally signed by the guarantor.

26.8. In this regard, Clause 25 of the Deed of Guarantee assumes significance. The said clause expressly provides as under:

> 25. The Guarantor/s hereby expressly agree/s that, notwithstanding anything contained herein or any other writings, an admission or acknowledgement in writing by the Borrower or by any person authorised by the Borrower or by any person authorised to draw on the account of the Borrower under the said Credit facilities, or a certificate signed by any of the Managers, Agents or other officers of the Borrower, concerning its obligations under the said Credit facilities/loan agreements or of the amount of indebtedness of the Borrower to the Banks shall be binding on and conclusive as against Guarantor/s, in any court of law or otherwise as if such admission or acknowledgement as aforesaid has been given or made or executed for by the Borrower as Guarantor/s agent, the intention being that for all purpose of any claim or demand under this guarantee the Borrower is/are empowered to give such admission, acknowledgement and/or consent on Guarantor/s behalf and any consent so given by the Borrower shall be deemed to have been given by Guarantor/s and shall bind Guarantor/s in all respects as if the same has been given by Guarantor/s in writing in this behalf.

26.9. A plain reading of the aforesaid Clause makes it clear that an admission or acknowledgment in writing made by the Borrower or its authorised person in respect of the obligations or indebtedness is contractually agreed to be binding and conclusive upon the Guarantors as if the same had been made by the Guarantors themselves. The clause further recognises the authority of the Borrower to make such admission or acknowledgment on behalf of the Guarantors. Accordingly, the acknowledgment of the debt by the Corporate Debtor is, in terms of the express covenant contained in the Deed of Guarantee, capable of operating against the Respondent as Guarantor.

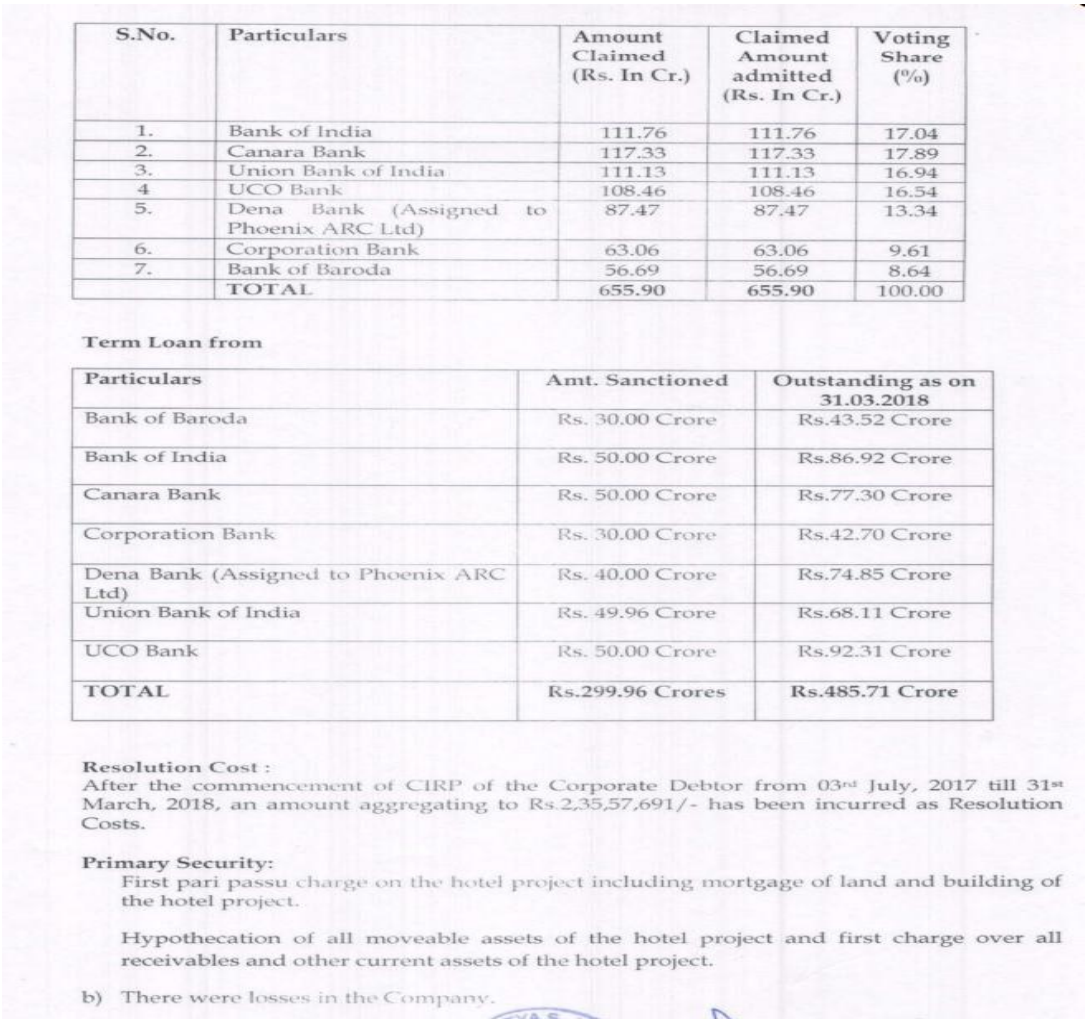
26.10. In the present case, the Corporate Debtor has acknowledged the subsisting debt and liability towards the Financial Creditor in its duly signed balance sheet. The relevant extract of the said balance sheet is reproduced hereunder:



2. **Notes to Financial Statements**

a) The Company had classified the Outstanding in Term Loan of the BOI Consortium by charging interest till the date of filing suit i.e. 31.07.2015 and 25.06.2015 in respect of Union Bank Of India and Corporation Bank respectively and till the date of taking symbolic possession on 10.12.2015 in respect of the outstanding Term Loan of remaining 5 banks of the consortium, namely, Bank of Baroda, Bank of India, Canara Bank, Corporation Bank & Dena Bank (Assigned to Phoenix ARC Ltd).

Resolution Professional invited claims u/s 17 of IBC, 2016. The claim filed by the various financial creditors including members of BOI Consortium and the claim admitted by the Resolution Professional as of the date of commencement of CIRP i.e. 03rd July, 2017 is as under:-



S.No.	Particulars	Amount Claimed (Rs. In Cr.)	Claimed Amount admitted (Rs. In Cr.)	Voting Share (%)
1.	Bank of India	111.76	111.76	17.04
2.	Canara Bank	117.33	117.33	17.89
3.	Union Bank of India	111.13	111.13	16.94
4	UCO Bank	108.46	108.46	16.54
5.	Dena Bank (Assigned to Phoenix ARC Ltd)	87.47	87.47	13.34
6.	Corporation Bank	63.06	63.06	9.61
7.	Bank of Baroda	56.69	56.69	8.64
	TOTAL	655.90	655.90	100.00

Term Loan from

Particulars	Amt. Sanctioned	Outstanding as on 31.03.2018
Bank of Baroda	Rs. 30.00 Crore	Rs.43.52 Crore
Bank of India	Rs. 50.00 Crore	Rs.86.92 Crore
Canara Bank	Rs. 50.00 Crore	Rs.77.30 Crore
Corporation Bank	Rs. 30.00 Crore	Rs.42.70 Crore
Dena Bank (Assigned to Phoenix ARC Ltd)	Rs. 40.00 Crore	Rs.74.85 Crore
Union Bank of India	Rs. 49.96 Crore	Rs.68.11 Crore
UCO Bank	Rs. 50.00 Crore	Rs.92.31 Crore
TOTAL	Rs.299.96 Crores	Rs.485.71 Crore

Resolution Cost :
After the commencement of CIRP of the Corporate Debtor from 03rd July, 2017 till 31st March, 2018, an amount aggregating to Rs.2,35,57,691/- has been incurred as Resolution Costs.

Primary Security:
First pari passu charge on the hotel project including mortgage of land and building of the hotel project.

Hypothecation of all moveable assets of the hotel project and first charge over all receivables and other current assets of the hotel project.

b) There were losses in the Company.


As per our Report of even Date

For Aditya S. Jain & Co.
(Chartered Accountants)

Aditya Jain
Partner
M.N. 510904
Firm Reg. :021994N
Date: 04.09.2018
Place: New Delhi

For TIRUPATI INFRAPROJECTS PVT. LTD.

Anil Kohli
Resolution Professional

Jag Mohan
Ex-Director
DIN:00194740
KU-73, Pitampura
Delhi-110034

Anand Bhurana
Ex-Director
DIN-07049431
2/87, Block-2,
Roop Nagar,
Delhi-110007

The aforesaid balance sheet, being a duly signed financial statement of the Corporate Debtor and containing an acknowledgment of the subsisting debt and liability, constitutes an acknowledgment in writing for the purposes of Section 18 of the Limitation Act. The acknowledgment is not merely an internal accounting entry, but records the subsisting indebtedness of the Corporate Debtor towards the Financial Creditor. It is pertinent to mention that the Applicant has also relied on the Balance Sheet for the earlier financial period as well. Further, such acknowledgment of the outstanding debt has been consistently reflected in the balance sheets of the Corporate Debtor for the subsequent financial years as well, thereby evidencing the continued subsistence and acknowledgment of the liability towards the Financial Creditor.

26.11. In view of the express stipulation contained in Clause 25 of the Deed of Guarantee, the acknowledgment made by the Corporate Debtor is contractually binding upon the Guarantor as though such acknowledgment had been made by the Guarantor himself. Thus, the effect of the acknowledgment contained in the duly signed balance sheet cannot be considered only with reference to the Corporate Debtor. The parties had specifically agreed that, for the purposes of any claim or demand under the guarantee, the Borrower was empowered to make such acknowledgment on behalf of the Guarantors and that such acknowledgment would bind the Guarantors in all respects.

26.12. Accordingly, the limitation under Article 137 cannot be considered merely by taking the date of invocation of the guarantee and mechanically applying a period of three years therefrom. The statutory provision contained in Section 18 has to be given effect to where a valid acknowledgment of the subsisting liability is available on record. In the present case, the duly signed balance sheet of the Corporate Debtor records and acknowledges the subsisting debt, and Clause 25 of the Deed of Guarantee expressly makes such acknowledgment binding upon the Guarantor. Consequently, the said acknowledgment constitutes a valid acknowledgment for the purposes of Section 18 of the Limitation Act and gives rise to a fresh period of limitation in accordance with law.

26.13. Thus, the application filed under Section 95 of the Code cannot be held to be barred by limitation on the ground urged by the Respondent.

26.14. Issue No. 1 is accordingly answered in favour of the Applicant and against the Respondent.

27. ***Whether, in view of the waiver/substitution of the Respondent's personal guarantee pursuant to the CDR proceedings, any valid and subsisting guarantee continues to remain enforceable against the Respondent?***

27.1. On the 2nd issue, the Respondent has, at the outset, contended that although he was inducted as an Additional Director of the Corporate Debtor, the stakeholders were divided into three groups, namely, Group A comprising **Mr. Subhash Dabas and Mr. Suraj Mal Dabas**; Group B comprising Mr. Sant Lal Aggarwal and Mr. Satish Kumar Pawa; and Group C comprising Mr. Jagmohan Garg and Mr. Adarsh Garg. According to the

Respondent, it was mutually agreed amongst the stakeholders that the Corporate Debtor would be exclusively controlled and managed by Group C. The Respondent has further relied upon the Undertaking dated 23.07.2008, particularly the stipulation that each group would independently manage its respective company and that none of the groups would interfere in the affairs of the company managed by the other group. On this basis, it is contended that, notwithstanding his position as Additional Director, the Respondent had no role in the management or decision-making of the Corporate Debtor and stood excluded from its affairs prior to the sanction of the financial facilities in question.

27.2. We have considered the aforesaid submission. The Respondent's status or role in the management of the Corporate Debtor is distinct from his alleged liability as a Personal Guarantor, which arises from the separate Deed of Guarantee dated 27.02.2013. The Respondent has thereafter specifically disputed the execution, authenticity and enforceability of the said Deed of Guarantee and has also relied upon the DRT proceedings to contend that a different Deed of Guarantee dated 06.03.2009 was relied upon therein. Accordingly, the existence and enforceability of the alleged Deed of Guarantee dated 27.02.2013, and the effect of the subsequent CDR/restructuring on the alleged guarantee, are foundational issues requiring consideration before determining the Respondent's liability thereunder.

27.3. Upon examination of the Deed of Guarantee dated 27.02.2013, we find that the said document bears the signatures of the Respondent. Though the Respondent has disputed its execution and alleged that the document is forged and fabricated, no specific material has been placed on record to demonstrate that the signature appearing on the said document are not those of the Respondent or otherwise to rebut its execution. In the

absence of any material to the contrary, the Deed of Guarantee dated 27.02.2013 is liable to be treated as having been duly executed by the Respondent and, consequently, the contractual obligations arising therefrom fall for consideration in the present proceedings.

27.4. The Respondent has thereafter contended that the personal guarantee allegedly furnished by him stood discharged pursuant to the CDR proceedings and the subsequent execution of the Master Restructuring Agreement dated 30.03.2013. It is submitted that the CDR Letter of Approval contemplated release/substitution of the personal guarantees of the Respondent and certain other persons, and that fresh guarantees were furnished by the persons identified under the restructured arrangement. The Respondent has further relied upon Section 133 of the Indian Contract Act, 1872, contending that the MRA brought about material variations in the original lending arrangement without his consent and, consequently, discharged him from liability in respect of transactions subsequent thereto.

27.5. We have considered the submissions of the parties and the material placed on record. The first aspect which requires consideration is the nature and extent of the guarantee executed by the Respondent. The Deed of Guarantee contains an express stipulation that the guarantee furnished thereunder is a continuing security. Clause 2 of the Deed of Guarantee reads as under:

> 2. This Guarantee shall be a continuing guarantee for the purpose of securing the whole of the monies (actual and contingent) mentioned in clause 1 hereof (subject to the aggregate Principal amount under the said Credit facilities not exceeding Rs 312.60 crores (Rupees Three hundred twelve crores and sixty lacs), together with all interest thereon or on such sum as may be due at the interest rate as described in **Annexure II** to this Agreement with monthly rests or at such other rate/s of interest as the borrower shall be liable to pay from time to time under the said credit facilities and such penal/additional interest, costs, commissions and other costs, charges and expenses, payable under the said Credit facilities, that have accrued or shall accrue due to the Banks at any time before or after the date of the demand. The Guarantor/s shall be liable for interest on all the monies guaranteed hereunder on daily balance basis or at such

other basis, compounded at monthly rests, till the date of actual realisation of the dues by all the Banks of BOI Consortium. The Guarantor/s shall be bound by the rate/s of interest, as may be fixed by the Banks from time to time, for the said Credit facilities sanctioned to the Borrower. The Guarantor/s further agree that Banks shall be within its absolute right to fix and revise the rate/s of Interest and the manner of capitalisation of the same, from time to time, in respect of all or any the Credit facilities granted to the Borrower and in this regard the Guarantor/s agree that notwithstanding anything contained in this agreement or in any other writings to the contrary, any change/revision in the rate of Interest/manner of capitilisation, shall be binding on Guarantor/s also, if the same is published/displayed for the general information of public, in a news paper OR on the website of the Banks OR in the notice board of the Branch office of the Banks from where the Borrower has availed the said Credit facilities or through entry of interest charged in the statement of Account/Loan Account of the Borrower. The revised rates of interest/procedure shall be applicable and binding on Guarantor/s from the effective date stated in the said publication/display.

27.6. The aforesaid clause is significant. The guarantee was expressly agreed to be a continuing security and was not capable of being terminated merely by an unilateral cessation or by reason of subsequent changes in the credit arrangement. The Deed itself prescribes the manner in which termination could operate, namely, by written notice and only upon expiry of the stipulated notice period. More importantly, even upon such termination, the clause expressly preserves the liability of the Guarantor for the ultimate balance due under the credit facilities, including contingent liabilities, as on the relevant date.

27.7. In the present case, there is no material on record demonstrating that the Respondent issued any written notice terminating the guarantee in terms of Clause 21, nor is there any discharge letter or other instrument executed by the Applicant/consortium expressly releasing the Respondent from the obligations undertaken under the Deed of Guarantee. The mere fact that, pursuant to the CDR arrangement, additional or substituted personal guarantees were furnished by other persons does not, by itself, establish that the Respondent was released from the obligations under his existing guarantee. The material relied upon by the Respondent principally consists of the CDR Letter of Approval, subsequent restructuring documents and internal lender records.

27.8. The liability of a guarantor, however, flows in the first instance from the contract of guarantee executed by him. Therefore, the mere fact that the Personal Guarantor was not a signatory to subsequent restructuring document cannot, by itself, establish that the original Deed of Guarantee stood discharged. The question is whether the subsequent restructuring arrangement, read with the terms of the original guarantee, resulted in a legally operative release, discharge or substitution of the Respondent's existing liability.

27.9. It is also relevant that the Master Restructuring Agreement dated 30.03.2013 does not contain an express provision releasing the Respondent from the obligations arising under the existing Deed of Guarantee. On the contrary, the Applicant has specifically relied upon the restructuring documents to contend that the induction of additional guarantors did not amount to a discharge of the existing guarantees. The material placed on record also shows that the MRA introduced the new guarantors as part of the restructured arrangement; however, the mere inclusion of such persons as guarantors under the restructured facility cannot, in the absence of a specific and operative discharge of the existing guarantee, be construed as an automatic extinction of the Respondent's earlier contractual liability. It is further relevant that the MRA itself contained a provision contemplating the revocation of the waivers provided thereunder in the event of non-compliance with the terms of the restructured arrangement. The said provision is material for determining the effect of the restructuring upon the subsisting obligations and is extracted hereunder:

8.3 Consequences of Revocation

Upon revocation of the restructuring of the Existing Loans pursuant to Section 8.2 the rights and remedies of the Lenders under the Existing Documents would continue as if they had not been waived, amended, amended and restated, modified, superceded or replaced by the Restructuring Documents and the Lenders shall be entitled to enforce such rights and remedies, including the right to appoint additional nominee directors and all rights arising on account of the occurrence of an Existing Event of Default, as if the same had not been waived and/or modified pursuant to this Agreement and the other Restructuring Documents, provided, however, that the obligations of the Borrower under the Restructuring Documents shall continue to be binding on the Borrower and the Lenders shall be entitled to exercise all rights and remedies conferred on them pursuant to the Restructuring Documents, including the right to any Security Interests created pursuant to the Restructuring Documents. The Lenders may, in addition to all other rights and remedies under the Restructuring Documents and Law and/or charge default interest or liquidated damages in respect of any interest that has been funded by them.

Further, the Respondent has principally invoked Section 133 of the Indian Contract Act, 1872, which provides that any variance, made without the surety's consent, in the terms of the contract between the principal debtor and the creditor discharges the surety as regards transactions subsequent to the variance. The contention proceeds on the basis that the MRA enhanced the sanctioned facilities, altered the repayment schedule and revised the rate of interest without the Respondent's consent.

27.10. However, in the facts of the present case, the applicability of Section 133 has to be examined in the context of the express terms of the Deed of Guarantee itself. Clause 24 of the Deed of Guarantee specifically provides:

24. This guarantee shall be additional to any other guarantee for the Borrower, signed by Guarantor/s or any other person, that Banks may at any time hold. That the Guarantee hereby given is independent and distinct from any security that the Banks has taken/take in any manner whatsoever and the Guarantor/s shall have no right to the benefit of any such security that may be held by the Banks until the entire dues to the Banks under the said Credit facilities and any other accommodation provided to the Borrower have been satisfied in full. Further that notwithstanding the provisions of Section 140 and 141 of the Indian Contract Act (1872) or any other provisions of the said Act or any other law, the Guarantor/s shall not claim to be discharged on account of the Bank's failure to take any security or for losing any security for any reason whatsoever, including reasons attributable to the Bank's default and negligence and to the operation of law. The Guarantor/s specifically waive Guarantor/s rights as a surety available under Section 130, 133, 134, 135 and 139 of the Indian Contract Act or any other law for the time being in force.

27.11. Thus, the Deed of Guarantee contains an express contractual stipulation whereby the Respondent agreed to waive the rights available to a surety under, inter alia, Section 133 of the Indian Contract Act. This stipulation has to be read together with Clause 2, under which the guarantee was expressly constituted as a continuing security and the manner of its termination was specifically provided. Consequently, the Respondent cannot rely upon Section 133 in isolation while disregarding the express terms of the contract governing the continuation and termination of the guarantee.

27.12. Further, Section 133 operates where there is a variance in the terms of the contract between the creditor and the principal debtor which, in law, discharges the surety in respect of transactions subsequent to such variance. In the present case, however, the Deed of Guarantee itself contemplated that the guarantee would continue as a security for the credit facilities and the ultimate balance due thereunder. The continuation of the underlying credit relationship, restructuring of the facilities, or variation in the terms governing the Borrower's obligations cannot, in the face of the specific contractual provisions, by itself establish that the Respondent's guarantee stood extinguished. The distinction between introduction of new guarantors for the purposes of the restructured facility and express discharge of an existing guarantor is material. The fact that the CDR documents contemplated personal guarantees of Jag Mohan Garg, Adarsh Mohan Garg, H.S. Sran and Aman Sran under the restructured facility does not, without more, establish that the Respondent's existing contractual obligations under the Deed of Guarantee were expressly discharged. The Respondent has relied upon the CDR documents to contend that his guarantee was waived/released; however, the material placed before this Adjudicating Authority does not establish an operative discharge

instrument whereby the Applicant expressly released the Respondent from his existing guarantee obligations.

27.13. The position is supported by Clause 22 of the Deed of Guarantee, which provides that the guarantee will continue to cover the final amount payable by the Borrower to the Banks and that the Bank shall be entitled to retain the securities until the ultimate balance is paid in full. The Relevant Clause 22 of the Deed of Guarantee dated 27.02.2013 is extracted hereunder:

> 22. This guarantee shall be applicable to the ultimate balance that may become due to Banks from the Borrower under the said Credit facilities and under any other accommodation granted to the Borrower notwithstanding that such account/s may in the meantime or at any time or times have been in credit or may have disclosed a reduced or nil balance, and until repayment of such balance the Banks shall be entitled to retain, realise or otherwise dispose off in such manner as Banks may think fit any securities now or hereafter held by Banks and without any liability to account to Guarantor/s for any such securities or of the proceeds thereof until the said ultimate balance shall have been paid in full to the Bank's satisfaction. And in the meantime the Guarantor/s will not take any steps to enforce any right or claim against the Borrower in respect of any moneys paid by Guarantor/s to Banks hereunder.

27.14. Therefore, the contractual scheme of the Deed of Guarantee demonstrates that the Respondent's guarantee was intended to operate as a continuing security for the ultimate balance due under the credit facilities. The Deed itself prescribed the mechanism for termination and, significantly, preserved the Guarantor's liability even upon such termination in respect of the balance crystallised in accordance with its terms. In the absence of a discharge letter, release deed or other operative document expressly extinguishing the Respondent's obligations under the existing guarantee, the subsequent restructuring arrangement cannot, by itself, be treated as having automatically discharged the Respondent from the guarantee.

27.15. The Respondent has also placed on record, certain additional documents vide **I.A. No. 4412 of 2026**, including the minutes of meetings dated 07.03.2013 and 26.03.2013, to contend that his personal guarantee was proposed to be released pursuant to the

CDR. However, the said minutes, being prior to the execution of the Master Restructuring Agreement dated 30.03.2013, cannot, by themselves, be construed as constituting a concluded discharge of the guarantee. Further, there is no express provision in the MRA releasing or discharging the Respondent from the guarantee obligation. In the absence of any subsequent document evidencing a concluded and binding release or discharge by the Applicant herein, the minutes relied upon by the Respondent cannot, by themselves, operate to extinguish a contractual guarantee which had been executed in favour of the Financial Creditor.

27.16. Accordingly, we hold that the Respondent's guarantee continued to subsist and was not discharged merely by virtue of the CDR restructuring or the execution of the Master Restructuring Agreement. In the absence of a valid and operative discharge of the Respondent's guarantee, and having regard to the express terms of Clauses 2, 22 and 24 of the Deed of Guarantee, the Applicant is not precluded from enforcing the guarantee against the Respondent.

27.17. Issue No. 2 is accordingly answered in favour of the Applicant and against the Respondent.

ORDER

28. The Petition filed under Section 95(1) of the Insolvency and Bankruptcy Code, 2016, is hereby admitted, and the Insolvency Resolution Process against the Personal Guarantor, Mr. Subhash Dabas, is hereby initiated. A moratorium under Section 101 of the Code is declared from today, to remain in force for a period of 180 days or until an order under Section 114 is passed, whichever is earlier. During the moratorium period:

a. Any pending legal action or proceeding in respect of any debt shall be deemed to have been stayed;

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

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

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.

29. The Resolution Professional, **Ms. Anju Agarwal**, who was appointed by this Adjudicating Authority vide order dated 30.03.2026 in IA 1300/2026 is hereby directed to take all further steps in accordance with Part III, Chapter III of the Code, including publication of a public notice on behalf of the Adjudicating Authority within 7 days of uploading of this Order on the website of the NCLT, inviting claims from all Creditors, who shall register their claims as provided under Section 103 of the Code within 21 days of such notice. The notice shall contain the necessary information as provided under Section 102(2) of the Code. The publication of notice shall be made in newspapers, one in English and the other in the Vernacular Language, having wide circulation in the State where the Personal Guarantor resides.

30. The Resolution Professional, in exercise of the powers conferred under Section 104 of the Code, shall prepare a list of creditors within 30 days from the date of the notice. The debtor shall prepare a Repayment Plan in consultation with the Resolution Professional as provided under Section 105 of the Code, which shall include the provisions for payment of a fee to the Resolution Professional. The Resolution Professional shall submit the Repayment Plan along with his report on the plan to this Adjudicating Authority within a period of 21 days from the last date of submission of claims, as provided under Section 106 of the Code. In terms of the newly inserted Section 106(1A), where no Repayment Plan is

submitted, the Resolution Professional shall submit a report to the Adjudicating Authority accordingly.

31. In case the Resolution Professional recommends that a meeting of the creditors is not required to be summoned, he shall record the reasons thereof. If the Resolution Professional is of the opinion that the meeting of the creditors should be summoned, he shall specify the details as provided under Section 106(3) & 106(3A) of the Code. The date of the meeting should not be less than 14 days or more than 28 days from the date of submission of the Report under Section 106(1) of the Code, for which notice shall be issued to the creditors by all modes within the timeline prescribed under the law. Such notice shall contain the details as provided under Section 107 of the Code.

32. The meeting of the creditors shall be conducted in accordance with Sections 108, 109, 110 and 111 of the Code. The Resolution Professional shall prepare a report of the meeting of the creditors on the Repayment Plan with all details as provided under Section 112 of the Code and submit the same to this Adjudicating Authority, 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 the Code. Further, in terms of the newly inserted Regulation 11A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 the Resolution Professional shall coordinate with the Resolution Professional of the Corporate Debtor in respect of transfer of assets, obtain the approval of the meeting of creditors of the Personal Guarantor for such transfer, and, where such approval is granted, ensure that the proposed transfer is duly disclosed in the reports under Sections 106 and 112 of the Code.

33. The Financial Creditor shall deposit a sum of Rs. 1,00,000/- (Rupees One Lakh Only) with the Resolution Professional to meet the expenses arising out of issuing public notice and inviting claims. This amount shall be adjusted towards the fees and expenses payable to the Resolution Professional.

34. The Resolution Professional shall submit a status report every 30 days before this Adjudicating Authority.

35. The Personal Guarantor/Respondent, Sh. Subhash Dabas, is directed to cooperate with the Resolution Professional and provide all requisite information for the purpose of carrying out his duties. He is further directed to submit to the Resolution Professional, within two weeks from the date of this order, complete details specifically disclosing his assets and liabilities as on the date of this order, as well as on 31.03.2024, 31.03.2025 and 31.03.2026, duly supported by copies of the corresponding Income Tax Returns for the said years. The Personal Guarantor is also directed to furnish a copy of the latest Net Worth Certificate submitted to the Financial Creditors, along with a copy of the Net Worth Certificate submitted at the time of furnishing the Personal Guarantee. Further, in case any assets have been sold during the last two years, complete details thereof, including the nature of the asset, date of sale, consideration received and mode of transfer, shall also be disclosed.

36. Registry shall communicate a copy of this order, the report and the petition to all concerned, including the Financial Creditor, Resolution Professional and the Personal Guarantor, within 7 working days and upload the same immediately.

37. Registry shall communicate a copy of this order, the report and the petition to all concerned, including the Financial Creditor, Resolution Professional and the Personal Guarantor, within 7 working days and upload the same immediately.

38. Accordingly, **I.A. No. 4412 of 2026**, filed by the Personal Guarantor seeking to place additional documents on record, is disposed of, the documents having been taken on record and duly considered for the purposes of adjudication of the present proceedings.

39. Accordingly, IA No. 1274 of 2026 is allowed, and the Insolvency Resolution Process is hereby initiated against the Personal Guarantor/Respondent, Sh. Subhash Dabas.

List the matter for status report by the Resolution Professional on 25.11.2026.

Sd/-
(ANUPINDER SINGH GREWAL)
PRESIDENT

Sd/-
(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)