Case Citation: (2026) ibclaw.in 4098 NCLT

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NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH
(through web-based video conferencing platform)

Item No. 108
CP No. (IB)- 68/94/JPR/2026
Under Section 94 of IBC, 2016

In the matter of:
Mr. Ravi Kumar Goyal **... Applicant**

Versus

State Bank of India (PG to CD-M/s S.V.M. Oil Mills Pvt. Ltd.)
... Respondent

Coram: HON'BLE MS. REETA KOHLI, JUDICIAL MEMBER
HON'BLE MS. KAVITA BHATNAGAR, TECHNICAL MEMBER

PRESENT: -

For the Petitioner	:	Rohit Dubey, Adv.
For the Respondent	:	Shivangshu Naval, Adv. Akanksha Noval, Adv. Mahak Jain, Adv.

ORDER

The present petition has been filed by the Personal Guarantor of M/s S.V.M. Oil Mills Pvt. Ltd., Mr. Ravi Kumar Goyal under Section 94 of the IBC, 2016. It is pertinent to take note that this is the third petition preferred by the petitioner under Section 94 of IBC, 2016. The first petition i.e. CP No. (IB)- 46/94/JPR/2024 was disposed off vide order dated 17.04.2026, the same is reproduced hereunder:

IA No. 267/JPR/2025:-

1. *The Applicant, namely Mr. Ravi Kumar Goyal ('Applicant') has filed the Application bearing CP No. (IB)-46/94/JPR/2024, under Section 94 r/w Sections 96, 97, 99 and 100 of the Insolvency and Bankruptcy Code 2016 (the 'IBC' / 'Code') r/w Rule 6(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtor) Rules, 2019 ('Rules') seeking initiation of Insolvency Resolution Process ('IRP') against the*

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Applicant/ Debtor who is the Personal Guarantor of the Corporate Debtor, namely M/s S.V.M. Oil Mills Private Limited.

2. *On presentation of the Application by the Applicant, this Authority vide Order dated 04.07.2025 had appointed Mr. Jai Prakash Rawat, bearing Registration No. IBBI/IPA-001/IP-P-01969/2020-2021/13039 as the Resolution Professional, to file a report under Section 99 of IBC, 2016 which has been filed by him through IA No. 267/JPR/2025.*
3. *The Instant Application bearing IA No. 267/JPR/2025 has been filed by the Resolution Professional ('RP') under Section 99 of the IBC recommending the rejection of the application filed by the Personal Guarantor under Section 94 of the Code seeking commencement of Insolvency Resolution Process against the Debtor/Personal Guarantor. The grounds for rejection of the Application in the Report are as follows: -*
   - 3.1. *It is stated that the Applicant herein had issued email dated 10.07.2025 to the Personal Guarantor intimating about the Applicant's appointment as the Resolution Professional and had further requested for certain documents/ clarifications from the Personal Guarantor. However, no reply has been received. The Applicant had also issued reminder emails dated 12.07.2025 and 15.07.2025 to the Personal Guarantor, however no reply was given by the Personal Guarantor. Further, the Applicant had issued email dated 10.07.2025 to SBI intimating about his appointment as the Resolution Professional and also sought certain clarifications and documents from SBI. Since no reply has been received by SBI, the Applicant issued reminder emails dated 12.07.2025, 15.07.2025 and 16.07.2025 to SBI. However, no reply was given by SBI.*
   - 3.2. *On perusal of the Section 94 petition, the deed of guarantee has not been placed on record. There is mention of the deed of guarantee dated 02.07.2003 and 23.01.2023, however, neither the same is placed on record by the Personal Guarantor nor the same has been provided to the Applicant. The Personal Guarantor has failed to attach copy of personal guarantee with the petition as it is*

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mandatory requirement of Form A prescribed under rule 6 of the insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019.

3.3. *On perusing the petition, details of various security documents including supplementary documents and documents evidencing creation of mortgage are enlisted, however, no documents have been placed on record with the petition filed by the Personal Guarantor. As per the prescribed Form for filing of the insolvency petition under section 94 or 95 of the Code, the latest and complete copy of the financial contract reflecting all amendments and waivers to date shall be attached with the application, however, the same has not been done in the present case. A statement of affairs of the guarantor is also to be attached with the application filed for personal insolvency, however, the same has not been done in the present case.*

3.4. *The conduct of the Personal Guarantor in not cooperating with the Applicant by not providing the details and documents as sought for from him, it appears that the Personal Guarantor does not want to resolve the debts. As there was no response after sending multiple reminders to the Personal Guarantors on 10.07.2025, 12.07.2025 and 15.07.2025, the Resolution Professional could not submit the final report under Section 99 within a period of 10 days as it flows from the Order dated 04.07.2025. The Personal Guarantor has not paid an advance amount of Rs. 1,00,000/- to the Applicant as per the order dated 04.07.2025 passed by this Adjudicating Authority.*

3.5. *Thus, the Resolution Professional by way of present application being the report of Resolution Professional under Section 99 of the Code hereby recommends the rejection of the petition bearing CP (IB) No. 46/94/JPR/2024 filed by the Personal Guarantor under Section 94 of the IBC, 2016.*

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4. *Ld. Counsel for the Personal Guarantor states that the due amount has already been paid to the RP. Ld. Counsel appearing on behalf of the RP admits that requisite fee has already been paid to the RP. The RP has already filed the report under Section 99, recommending dismissal as no guarantee deed has been placed on record. Ld. Counsel for the Personal Guarantor states that after the submission of the report by the RP, the guarantee deed has now been placed by way of an additional affidavit. No additional affidavit is placed record as on date. In view of the same, we do not feel that the present Petition in any manner is or was maintainable or deserves to be kept on the Board. The CP is dismissed as non-maintainable, in view of the RP. CP along with all remaining IAs are disposed off.*

Therefore, as is evident from the abovesaid order dated 17.04.2026 dismissing the CP on merits, petitioner preferred another CP i.e. CP No. (IB)-25/94/JPR/2026 which was disposed off vide Order dated 19.06.2026 with the following order:

Communication has been sent by the counsel for the petitioner seeking adjournment through an email dated 18.06.2026. On the last date of hearing i.e. 22.05.2026 the following order was passed.

> *"The present application has been preferred by the petitioner under Section 94. The petitioner had earlier also approached the Adjudicating Authority under Section 94 when petition was dismissed vide order dated 17.04.2026 on account of the fact that the petitioner was not the Personal Guarantors, hence Section 94 petition was not maintainable. Keeping in view the fact that the petitioner availed the benefit of interim moratorium, during the pendency of earlier petitions and after dismissal of the same, petitioner has once again chosen to file the petition under Section 94. The contention of the counsel is that now the case is made out as guarantee documents have now been enclosed. We do not deem it appropriate to grant any indulgence as the petitioner should have been vigilant at the time of approaching the*

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Court in the first instance. The petitioner filed earlier petition without there being any supporting documents so as to show that the petitioners were the Personal Guarantor. Ld. Counsel for the petitioner prays for an adjournment to advance the arguments on the same. Ld. Counsel for the SBI appearing through virtual mode has also raised the same concerns of misusing the interim moratorium. Let the copy of the petition be forwarded to the counsel for the SBI so as to enable him to assist the Court. Posted to 19.06.2026."

The counsel for the respondent-Financial Creditor i.e. State Bank of India is vehemently opposing the adjournment request in view of the interim moratorium being enjoyed by the petitioner. It deserves to be taken note that earlier set of petitions were filed on 01.06.2024 which got dismissed vide order dated 17.04.2026. The petitioner enjoyed prolonged interim moratorium during the pendency. Ultimately after appreciation of the case on merits the petitions were dismissed. This is second round of petitions filed by the applicant to take advantage of the interim moratorium. In view of the conduct of the applicant and objections by the Financial Creditor, we are left with no option but to dismiss the petition. CP disposed off.

The petitioner has yet again filed the present CP under Section 94 despite the dismissal of earlier petitions on merits. No liberty was granted to the petitioner to file another petition. The conduct of the petitioner is nothing but an abuse of the process of the Court. As has been taken note earlier, the Petitioner has thoroughly abused the interim moratorium for a prolonged period. Keeping in view the overall conduct of the Petitioner, we are constrained to dismiss the present petition by imposing a cost of Rs. 1,00,000/- to be paid in the *Prime Minister's National Relief Fund* through *"Bharatkosh"* within a period of 15 days from the date of this order. The compliance be carried out on the receipt of the amount be placed on the record. For compliance, posted to 27.11.2026. The petitioner is

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restraint from filing any fresh petition under Section 94 of IBC, 2016 under the same cause of action. Registry to take notice of this. CP dismissed and disposed off in the abovesaid terms.

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(Kavita Bhatnagar)
Technical Member
October 23, 2026

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(Reeta Kohli)
Judicial Member