



IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT – II)

Item No. 219
IB-149/ND/2024
IA-4209/ND/2025

IN THE MATTER OF:

Shiv Kumar Goel

... **Applicant/Petitioner**

Under Section: 94 of IBC, 2016

Order delivered on 23.02.2026

CORAM:

SH. ASHOK KUMAR BHARDWAJ
HON'BLE MEMBER (J)

MS. REENA SINHA PURI
HON'BLE MEMBER (T)

PRESENT:

For the Applicant :

For the Respondent :

For the RP : Mr. Piyush Moona (RP), Adv. Vinod Chaurasia

For the CBOI : Adv. Reema Khorana, Adv. Poonam (law office Sh. Rajeev Garg)

Hearing Through: VC and Physical (Hybrid) Mode

ORDER

IA-4209/ND/2025: The prayer made in the captioned application reads thus:-

1. Allow the present Application and take the present report u/s 112 of IBC 2016 intimating approval by creditors of repayment plan submitted by Personal Guarantor under Section 105 of the Insolvency and Bankruptcy Code, 2016, read with Rule 7(2) of the Insolvency and Bankruptcy (Insolvency Process for Personal Guarantors to Corporate Debtors) Rules, 2019;
2. Pass an order under Section 114(1) approving the Repayment plan submitted by the personal guarantor.
3. Issue such other directions/orders as may be necessary for the smooth and effective implementation of the insolvency resolution process in respect of the Personal Guarantor;
4. Pass any other or further orders as this Hon'ble Adjudicating Authority may deem just, fit and proper in the facts and circumstances of the present case.
5. Condone the delay of 7 days in filing the present application as per the timeline allowed by Hon'ble NCLAT owing to the delay in receipt of signed ballot paper by SBI as stated in para. 58 & 59 above.



Ld. Counsel for the applicant could draw our attention to the Resolution passed by the creditors in terms of the provision of Section 111 of IBC, 2016. Relevant excerpt of the resolution reads thus:-

VOTING AGENDA ITEMS FOR 12th COC MEETING

RESOLUTION 1

APPROVAL OF REPAYMENT PLAN SUBMITTED BY MR. SHIV KUMAR GOEL ON 20.02.2025 READ WITH ADDENDUM DATED 19.07.2025 & 22.07.2025

“RESOLVED THAT the members of the Committee of Creditors be and hereby approve the following Repayment plan as submitted by the personal guarantor i.e. Mr. Shiv Kumar Goel:

(Amount in Rs Lacs)

Summary of Repayment plan of Uma & Shiv Kumar Goel					
S. No.	Proposed Payment towards	Timeline (T - App. By NCLT)	Amount proposed on 19.07.2025		
			Uma Goel	Shiv Kumar Goel	Total
1	PIRP Cost upto plan approval by NCLT	T+30	5.00000	5.00000	10.00000
2	PIRP cost after plan approval by NCLT	T+180	2.50000	2.50000	5.00000
3	Payout to Secured Creditors	T+180	1438.59457	1438.59457	2877.18913
4	Payment to Unsecured Creditors - Claim received (SG)	T+30		0.69494	0.69494
5	Payment to Unsecured Creditors - contingent claims (SG)	T+180		6.98234	6.98234
6	Payment to Unsecured Creditors - Claim received (UG)	T+30	0.10469		0.10469
7	Payment to Unsecured Creditors - contingent claims (UG)	T+180	2.02890		2.02890
	Total Payout under both the plan		1448.22816	1453.77185	2902.00000

“FURTHER RESOLVED THAT Any surplus left out of PIRP cost provision and/or Provision of unsecured contingent claims, will be distributed at the end of 180 days period to the Secured creditors”

“FURTHER RESOLVED THAT In reference with the amendment to the repayment plan submitted on 19.07.2025 to the RP, the repayment plan of Uma Goel / Shiv Goel proposes total amount of Rs 28.7719 crores jointly, to all the secured creditors, which shall be distributed to them on pro rata basis in line with earlier proposed distribution to Secured Creditors as per below table:



<u>S. No</u>	<u>Stages</u>	<u>Timelines</u>	<u>Amount proposed jointly (NOW)</u> <u>(Rs in Lacs)</u>	<u>Security to be released within 15 days of relevant stage payout</u>
1	Stage 1	Within 30 days of approval of Repayment plan by NCLT	719.29728	1. Immovable property at Plot No. D-27, Khasra No. 3525 Residential Property Admeasuring 555 Sq. Yards at Rameshwaram Park, Loni, Ghaziabad, Uttar Pradesh, AND 2. Immovable Commercial Property at Grand Omaxe Plot No. 01, 02 & 03 Sector 93-B, Noida Gautam Budh Nagar, Uttar Pradesh, in the name of Shiv Kumar Goel
2	Stage 2	Within 70 days of approval of Repayment plan by NCLT	575.43783	1. Immovable property at Flat Bearing No. 37, Block-B 3rd Floor, Bijli Apartments, Gujranwala Town, Model Town, Delhi, in the joint name of Uma Goel & Shiv Kumar Goel AND 2. Immovable property at Flat Bearing No. 38, Block-B 3rd Floor, Bijli Apartments, Gujranwala Town, Model Town, Delhi, in the joint name of Uma Goel & Shiv Kumar Goel
3	Stage 3	Within 110 days of approval of Repayment plan by NCLT	575.43783	1. Immovable property at Survey No. 96/2 situated at Maildevpally Village, Rajender Nagar Mandal & Municipality, Ranga Reddy



				District, Andhra Pradesh, in the name of Shiv Kumar Goel
4	Stage 4	Within 145 days of approval of Repayment plan by NCLT	575.43783	1. Immovable Commercial Property at B-1, Yadav Park, Opposite Metro Pilar No. 436, Nangloi, Delhi-110041, in the name of Uma Goel
5	Stage 5	Within 180 days of approval of Repayment plan by NCLT	431.57837	1. Immovable property at 2/5 Roop Nagar, Delhi-110007, in the joint name of Uma Goel & Shiv Kumar Goel
	Total		2877.18913	

Note: For the sake of clarity, total payment to secured creditors by both the personal guarantors will be Rs. 28.77189 crore, out of which Rs. 14.3859 crore will be paid by each guarantor respectively.”

The resolution was APPROVED by the COC as 91.39% members vote in favor of the resolution.

RESOLUTION 2

APPROVAL FOR OPENING OF A SEPARATE BANK ACCOUNT FOR THE IMPLEMENTATION OF THE REPAYMENT PLAN SUBMITTED BY MR. SHIV KUMAR GOEL

“**RESOLVED THAT** the members of the Committee of Creditors hereby approve the opening of a dedicated bank account with Central Bank of India, for the sole purpose of facilitating and distributing funds during the implementation period of the repayment plan in terms of the proposal under the plan of Mr. Shiv Kumar Goel, once it is approved by the Hon’ble NCLT.”

“**FURTHER RESOLVED THAT** the Resolution Professional (RP), MR. PIYUSH MOONA (IBBI REGN NO. IBBI/IPA-001/IP-P00990/2017-2018/11630), is hereby appointed as the sole signing authority for the aforementioned bank account. The RP is authorized to perform all necessary actions related to the management of the account, including, but not limited to, signing all documents required for the account opening, making deposits, initiating fund transfers, authorizing payments, and ensuring the account is used exclusively for the distribution of funds as per the repayment plan.”



Mr. Chorasias Ld. Counsel for the applicant could also draw our attention to the vote share of the creditors who voted in favour of the repayment plan and against it. The vote share in favour of the plan and against the plan as given by the Ld. Counsel for the applicant in para 56 of the application reads thus:

Voting results on Repayment plan of 12th CoC in SHIV KUMAR GOEL MATTER				
S. No.	Name of the creditor	Voting % age		
		Approved	Not Approved	Not Voted
1	Union Bank of India	12.91%		
2	Tamilnad Mercantile Bank Limited		7.85%	
3	Punjab National Bank	15.11%		
4	Bank of Baroda	4.72%		
5	State Bank of India	25.46%		
6	Central Bank of India	33.19%		
7	OXYZO Financial Services Limited			0.11%
8	Prem Narain Gupta (HUF)			0.06%
9	Vinod Kumar Bagla			0.03%
10	Shree Lal Bagla (HUF)			0.01%
11	Shree Lal Vijay Kumar Bagla HUF			0.02%
12	Harsh Surana			0.11%
13	Rajendra Kumar Surana			0.04%
14	Pardeep Kumar Arora			0.10%
15	Kiran Jain			0.04%
16	Lovelesh Kumar Jain			0.07%
17	Shivani Jain			0.04%
18	Rahul Jain			0.13%
	Total	91.39%	7.85%	0.76%

As can be seen from the provisions contained in Section 111 of IBC, 2016, a repayment plan may be approved by the creditors with 75% vote share. Section 111 reads thus:-

111. Approval of repayment plan by creditors. -

The repayment plan or any modification to the repayment plan shall be approved by a majority of more than three-fourth in value of the creditors present in person or by proxy and voting on the resolution in a meeting of the creditors. Approval of repayment plan by creditors.



In the present case, the 91.39% vote share has gone in favour of the repayment plan offered by the debtor/personal guarantor. Thus, the requirement of Section 111 of IBC, 2016 is satisfied.

With reference to the decision taken by the creditors in terms of the aforementioned resolution plan, the RP has made his recommendation in terms of the present application. The prayer contained in the application has already been reproduced here in above.

Additionally, also in para 57 of the application, the Resolution Professional has ascertained that the creditors had decided to approve the resolution plan with 91.39% vote share. The recommendation based on the decision of CoC made by the RP is contained in the prayer clause (Supra)

As can be seen from the provision of Section 114(1) of IBC, 2016, this Tribunal need to pass an order regarding the rejection/approval of the plan based on the decision taken by the creditors in terms of the provisions of Section 111 of IBC, 2016, based on which the RP makes his recommendation. Section 114(1) of code reads thus:-

114. Order of Adjudicating Authority on repayment plan. –

(1) The Adjudicating Authority shall by an order approve or reject the repayment plan on the basis of the report of the meeting of the creditors submitted by the resolution professional under section 112:

Provided that where a meeting of creditors is not summoned, the Adjudicating Authority shall pass an order on the basis of the report prepared by the resolution professional under section 106.

Once the creditors have approved the repayment plan and the RP has made a recommendation for acceptance of the same, we have no option but to approve the repayment plan. Ordered accordingly. The RP is directed to take steps in terms of the provisions of Sections 116 and 117 of IBC, 2016. It goes without saying that in the event of non-satisfaction of the debt qua any of the creditors,



he will be entitled to take steps in terms of the provision of Section 118 of the Code.

On complete implementation of the repayment plan, the RP will file the application under Section 119 of IBC, 2016.

The RP is directed to make a copy of this order available to IBBI, all the creditors and the debtor. Subject to the aforementioned, **the application stands disposed of.**

-Sd/-
(REENA SINHA PURI)
MEMBER (T)

-Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)