



**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

IA No.36 of 2026 IN CP(IB) No.38 of 2025

(Application under Section 112 & 114 of the Insolvency & Bankruptcy Code, 2016, read with Regulation 19 of IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, for passing of the order under Section 114 of the Code, 2016.)

IN THE MATTER OF:

AXIS BANK LIMITED

Axis House, Tower T2 2nd Floor, Jaypee Wishtown
Sector 128, Noida, Uttar Pradesh 202301

.....Applicant/Financial Creditor

Versus

Archana Mishra

D/o Shri Giriraj Shankar Pandey
House No. h-167 Rai Bareilly Road, South City,
Sector-H, Lucknow – 226025 UP
(Personal Guarantor(s) of M/s Dev Projects Private Limited)

...Respondent/Personal Guarantor

AND IN THE MATTER OF PG TO CD:

BABITA JAIN

Having Registration No.
IBBI/IPA-002/ IP-N00321/2017-2018/10926
Resolution Professional of
Archana Mishra
Personal Guarantor of
M/s Dev Projects Private Limited

....Resolution Professional

Order pronounced on: 22.04.2026

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Coram:

Mr. Praveen Gupta : Member (Judicial)
Mr. Ashish Verma : Member (Technical)

Appearances:

Sh. Nilotpal Shyam with : For the RP, Babita Jain
Ms. Tejas Mishra & Ms. Shivali, Adv. Present in person

ORDER

1. The present application bearing IA No. 36/2026 has been filed on 06.01.2026 under section 112 of the Insolvency & Bankruptcy Code, 2016 (*hereinafter referred as "Code"*) r/w Regulation 19 of IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 (*hereinafter referred as "PIRP Regulations, 2019"*) by Mrs. Babita Jain, Resolution Professional (RP) appointed for carrying out the Personal Insolvency Resolution Process (*hereinafter referred as "PIRP"*) against Mrs. Archana Mishra, Personal Guarantor (*hereinafter referred as "PG"*) to the Corporate Debtor M/s Dev Projects Private Limited, submitting the report of meeting of creditors on repayment plan and making *inter alia* following prayer:

"a) Allow the present Application filed;

b) Allow the Repayment Plan dated 14.12.2025 submitted by the Personal

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Guarantor Mr. Deepak Kumar Mishra along with Co-Guarantor Mrs. Archana Mishra for discharge of all the liabilities of Principal Borrower Dev Projects Private limited as approved by the Committee of Creditors in its meeting held on 29.12.2025, in terms of Section 114 of the Insolvency and Bankruptcy Code, 2016;

c) Pass an order declaring that the Repayment Plan shall be binding on the Personal Guarantor and the Creditors mentioned in the Repayment Plan;

d) Pass such appropriate directions and orders as this Hon'ble Adjudicating Authority may deem fit and appropriate in the given facts and circumstances of the case”

BRIEF BACKGROUND OF THE CASE:

2. An application under section 95 of the Code was filed by the Axis Bank Limited (hereinafter referred as “Financial Creditor”) against the Personal Guarantor to M/s Dev Projects Private Limited. As can be seen from the records, having considered the application preferred by the Financial Creditor, this tribunal appointed the Resolution Professional, Ms. Babita Jain (*hereinafter referred as “RP”*), qua the Personal Insolvency Resolution Process (PIRP) in respect of Mrs. Archana Mishra, the Personal Guarantor (PG).

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3. Pursuant thereto, the RP filed a report under Section 99 of the Code, being I.A. No. 262 of 2025, whereby the RP formed an opinion recommending initiation of the PIRP in respect of the PG in terms of Section 100 of the Code. This tribunal vide order dated 14.10.2025 admitted the petition, thereby initiating PIRP under Section 100 of the Code (Admission Order), and further directed the Resolution Professional to proceed in accordance with the Code. The relevant portion of the order dated 14.10.2025 reads as follows:

“Considering the above facts and circumstances and upon perusal of the documents on record, the CP (IB) No. 38/ALD/2025 filed under Section 95 of the IBC, 2016 is hereby Admitted and the Personal Insolvency Resolution Process (PIRP) stands initiated against Mrs. Archana Mishra viz. the Respondent herein.”

4. On admission of the application, the RP carried the process in terms of provisions of Sections 102 to 112 of IBC, 2016. Having carried the process as per the prescribed procedure, the RP has preferred the present application under Section 112 of IBC. Along with the application, she has enclosed the resolution passed by the creditors in terms of provisions of Section 111 of the IBC, 2016.

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5. The Applicant issued a public notice dated 19.10.2025 in Financial Express (English) and Jansatta (Hindi) vide circulation in Delhi NCR containing necessary information in terms of Section 102(2) of the Code for inviting claims from the creditors wherein the last date of submission of claim was specified as 08.11.2025 (Annexure A-3 (colly) of the Application).
6. The RP sent a letter to the PG dated 22.10.2025 to submit the following details, information, and documents required as stipulated in the code and the PIRP Regulations, the details of which are as follows:
 - (a) *Details of the present business operations being carried out by you in the capacity of director, partner, proprietor, manager etc.*
 - (b) *ITRs, Net Worth Statements of current year and preceding 3 year;*
 - (c) *Statement of sources of income.*
 - (d) *List of bank accounts managed and operated in your name jointly or severally (including Bank Account No., Bank Name, Branch Address, IFSC Code, Contact Details, Persons authorised to operate the Bank Accounts) with balance therein;*
 - (e) *Bank account statements (for last 3 years of accounts managed and operated in your name jointly or severally up to 07.01.2025;*
 - (f) *Details of lockers maintained by you jointly or severally with details of contents therein;*
 - (g) *Details of credit card used by you along with, the credit card statement for the past 2 years.*

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- (h) List of assets and liabilities in your name 14.10.2025. Please provide a list of all assets, including intangible assets, securities including both physical & Demat Securities), investments, financial instruments, FDs, Post-Office, investments, gold bonds, jewellery, foreign investments and deposits, insurance policies, loans and advances to any business entity, assets under legal dispute, etc. on which you have ownership/other rights singly/jointly, whether located in India or in a foreign country, clearly identifying the location of each asset and also specifying in whose custody these assets are lying.*
- (i) List of transactions and payments, capital gains (purchase of sale of immovable property, high value asset etc. for preceding 3 year;*
- (j) Details of gifts given and received during preceding 3 years;*
- (k) Details of all materials litigations initiated by/ against you and on-going investigation or proceedings initiated.*
- (l) Name and contact details of the CA/auditor from whom services are rendered to you.*
- (m) List of members in the immediate family (including age, employment, contact details and PAN no.*
- (n) Share copy of your Passport (Along with details of valid/active Visa, Voter's Identity Card, Driving License, Aadhaar Letter/Card, PAN Card.*

7. Pursuant to public notice, the RP received one claim from applicant/FC. Further, the RP provided the PG the updated list of creditors in compliance of Regulation 9(2)(b) of the IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019. The list of creditors as on 12.11.2025 contained in Annexure-5 of the application is

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extracted below for ready reference:

Sr. No.	Name of Creditor	Amount claimed in Form-B Total amount (in Rupees) (including Interest, Penal Interest, and other Charges)	Amount Admitted Total admitted (Less Recovery from CIRP) in Rupees)	% Share
1.	Axis Bank Limited Registered Office at Trishul, 3rd Floor, Opp. Samartheshwar Temple, Near Law Garden, Ellisbridge, Ahmedabad- 380006, and having its Corporate Office at "Axis House", C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai 400025. Email: Rohit1.Baluni@axisbank.com pradeep1.bhalla@axisbank.com Amit674.Kumar@axisbank.com Tara.pokhriyal@axisbank.com Dheeraj2.arora@axisbank.com	12,09,99,563.30	12,09,99,563.30	100
	Total	12,09,99,563.30	12,09,99,563.30	100

8. The personal guarantor submitted joint repayment plan dated 29.11.2025 for Rs. 8.50 crore along with co-guarantor Mr. Deepak Kumar Mishra and IA No. 849 of 2025 was filed to take on record report of repayment plan in terms of section 106 of IBC, which was disposed off by order dated 15.12.2025
9. However financial creditor did not agree on the repayment plan and subsequently PG submitted a revised repayment plan for Rs. 9.87 crores on 14.12.2025.

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10. The 1st meeting of the creditors (MoC) was held on 29.12.2025, wherein the RP apprised the creditors about the revised plan submitted by the Personal Guarantor and the revised repayment plan was discussed among the creditors. The same was duly approved by the sole creditor in terms of Section 111 of the code.
11. We have perused the record and heard the submissions of the Learned Counsels for the parties.
12. At this stage, we may discuss Section 111 of IBC, 2016, which reads as follows:

“Section 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.”

13. We find it pertinent to mention Section 113 of IBC, 2016 here which is as follows:

****Section 113: Notice of decisions taken at meeting of creditors.***
The resolution professional shall provide a copy of the report of the meeting of creditors prepared under section 99 to—

- a.*** *the debtor;*
the creditors, including those who were not present at the

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meeting; and

b. *the Adjudicating Authority.”*

The same has been complied with and proof of service dated 02.01.2026 has been filed by the Applicant.

14. It is evident from Annexure-7 of the Application that the creditors with a 100% majority approved the repayment plan dated 14.12.2025. The extract of the same is produced below for ready reference:

ITEM NO.2: TO CONSIDER THE REPAYMENT PLAN SUBMITTED BY THE PERSONAL GUARANTORS OF DEV PROJECTS PVT. LTD.

“RESOLVED THAT, the repayment plan submitted by the Personal Guarantors namely Mrs. Archana Mishra along with Mr. Dinesh Kumar Mishra dated 12.12.2025 of Dev Projects Pvt. Ltd. for discharge of all the Liabilities of Principal Borrower Dev Projects Pvt. Ltd. of Rs. 9.87 Crores (Rupees Nine Crores Eighty Seven Lakhs only) and interest as applicable as per the table hereunder, be and hereby approved prepared repayment plan is as follows:

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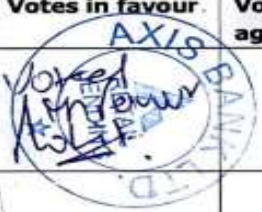


15. The salient features of the Repayment Plan are as follows: -

Stages	Timelines	Amount Proposed (in Rs.)	Security to be released within 15 days of relevant stage pay-out
Stage I	Within 30 days of approval of Repayment Plan by NCLT or by 31.03.2026 whichever is later	A minimum payment of Rs. 3.30 crore shall be made by 31.03.2026 or within 30 days of approval of Repayment Plan by Adjudicating Authority whichever is later NOTE: In Case where the payment made Rs. 3.30 Crs, then applicable interest shall be charged @10% on Reducing Balance wef 01.04.2026 If total payments reach Rs. 4 crore starting 1st July, 2026 the applicable interest rate shall be 10% on reducing balance. In the event the payments up to Rs. 5 Crore No interest shall be charged.	After Payment of the first Trench, a CAR NOC will be issued for the vehicle Volvo XC90-UP32NV4000, so it may be used if so required for facilitating further repayment to be paid to the Axis Bank Account.
Stage II and III	By 30.06.2026 & by 30.9.2026	In two equal Instalment of Balance Amount	

16. The salient features of the Repayment Plan are as follows:

FURTHER RESOLVED THAT, Resolution Professional be and hereby authorised to take appropriate steps as per the provision of law".

S. No.	Name of COC Member	Voting %	Votes in favour	Votes for against
1	Axis Bank Limited	100.00		
	Total	100.00		

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17. A checklist in terms of Section 105 of IBC and Regulation 17 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 is also included in the application. The satisfaction of this tribunal with respect to compliance with the provisions of the Code and Regulations is recorded below:

Provision	Requirement of the Provisions	Reference
Section 105(3)(a)	The repayment plan shall include justification for preparation of such repayment plan and reasons on the basis of which the creditors may agree upon the plan.	Repayment plan was negotiated by PG with creditors, and it was agreed by Creditor to accept repayment plan of Rs.9.8 Cr.
Section 105(3)(b)	The repayment plan shall include a provision for payment of fee to the resolution professional.	The Repayment plan envisages the payment of Resolution process costs on actual basis as approved by the FC with effect from 14.10.2025 in priority to other debts which shall be over and above the amount of Rs.9.87 crores (Source of funds and payment of resolution process costs are provided at Clauses 4.2)
Regulation 17 (1)(a)	The Repayment Plan shall provide for, term of the repayment plan and its implementation schedule, including the amounts to be repaid and dates of repayment to creditors;	PG has proposed the payment of ₹9.87 crores. The term of this Plan is till 30.09.2026. INR 3.30 crore shall be deposited within 30 days from the approval date (X), and the balance amount shall be

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		deposited by 30.06.2026 and 30.09.2026 in two equal installments. Timeline of Payment has been extracted hereinafter this compliance table. (The terms of the repayment plan and its implementation schedule, including the amounts to be repaid and dates of repayment to creditors, is inferred from Clauses 4.1 (Proposal for Creditors & Term of Repayment Plan and its implementation schedule)).
Regulation 17(1)(b)	The Repayment plan shall provide for the source of funds that will be used to pay resolution process costs and that such payment shall be made in priority over any creditor.	Funds proposed shall be arranged through friends and relative by way of friendly loan taken from relative and friends. The Repayment plan envisages the payment of Resolution process costs on actual basis as approved by the FC with effect from 14.10.2025 in priority to other debts which shall be over and above the amount of Rs.9.87 crores. (Source of funds and payment of resolution process costs are provided at Clauses 4.2)
Regulation 17 (1)(c)	a minimum budget for the duration of the repayment plan, to cover the reasonable expenses of the guarantor and members of his immediate family to the extent they are dependent on him, provided that at least ten percent of the realizable income of the guarantor	Rs. 1,00,000/- per month is a minimum budget which will be met by existing savings of PG or loan from friends or relatives. Refer to clause 5.1

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	shall be utilized for repayment of debts	
Regulation 17(1)(d)	The Repayment Plan shall provide for, financing required for implementation of the repayment plan	Loan taken from relative or friends or sale of assets. Refer to Clause 5.2
Regulation 17(1)(e)	The Repayment Plan shall provide for, if the guarantor has any business, the manner in which it is proposed to be conducted during the course of the repayment plan, and the role of the resolution professional.	PG is not doing any business as of now. The Role of Resolution Professional is to monitor the repayment plan during implementation period. Refer to Clause 5.3
Regulation 17(1)(f)	The Repayment Plan shall provide for, the manner in which funds held for the purposes of the repayment plan, invested or otherwise dealt with, pending repayment to creditors.	Loan taken from relative or friends or sale of assets. Refer to clause 5.4
Regulation 17(1)(g)	The Repayment Plan shall provide for, the functions which are to be undertaken by the resolution	Supervise the implementation of repayment plan, arrange to facilitate repayment to creditors, manage the bank account with the proceeds for distribution in terms of approved plan. Refer to Clause 5.5
Regulation 17(1)(h)	The Repayment Plan shall provide for, variation of onerous terms of a contract or transaction involving the guarantor.	The PG has confirmed that there are no onerous contracts/transactions involving him. Refer to Clause 5.6
Regulation 17(1)(i)	The Repayment Plan shall provide for, the details of excluded assets and excluded debts of the guarantor;	Excluded debts: NIL Excluded Assets: Jewelry owned by Ms. Archana Mishra Refer to clause 5.7
Regulation 17	The Repayment Plan shall provide	Upon completion of term of repayment plan RP shall file

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(1)(j)		for, terms and conditions for the discharge of the guarantor.	application before Adjudicating authority and all plot ownership documents alongside NOC shall be handed over to PG. Refer to Clause 5.8
Regulation 17 (2)(a)		The Repayment Plan may provide for, transfer or sale of all or part of the assets of the guarantor along with the mode and manner of such sale.	Loan taken from relative or friends and sale of assets of PG. Refer to Clause 5.9
Regulation 17 (2)(b)		The Repayment Plan may provide for, administration or disposal of any funds of the guarantor	NIL Refer to Clause 5.10
Regulation 17(2)(c)		The Repayment Plan may provide for, satisfaction or modification of any security interest;	Refer to Clause 5.11
Regulation 17 (2)(d)		The Repayment Plan may provide for, reduction in the amount payable to creditors;	Refer to Clause 5.12
Regulation 17 (2)(e)		The Repayment Plan may provide for, curing or waiving of any breach of a debt due from the guarantor	PG seeks waiver of unpaid amount to creditors Refer to Clause 5.13
Regulation 17 (2)(f)		The Repayment Plan may provide for, modification in the terms of repayment of any debt due from the guarantor	Refer to Clause 5.14
Regulation 17 (2)(g)		The Repayment Plan may provide for, part of the income of the guarantor to be used for the repayment of the debt, and the manner of calculating the income of the guarantor.	Loan taken from relative or friends Refer to Clause 5.15
Regulation 17 (2)(h)		The Repayment Plan may provide for, the manner in which funds held for the purpose of repayment to creditors, and not so repaid at	No such scenario is envisaged Refer to Clause 5.16

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		the end of the repayment plan, are to be dealt with	
Regulation (2)(i)	17	Such Other matter as may be required by the creditors	Nil Refer to Clause 5.17

18. As can be seen from the provisions of Section 114 of the Code, 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 of the Code. The provisions of Section 114(1) of the Code read as follows: -

“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.”

19. We have perused the report of the Resolution Professional under Section 112 of the Code, and the voting on the resolution wherein the resolution on approval of the repayment plan Archana Mishra is concluded as approved by the creditors by 100% votes.

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20. As apparent from the report of the RP, the creditors have in their meeting convened by the RP approved the repayment plan. From the provisions of Section 114 of IBC, 2016, it is clear that this tribunal needs to approve or reject the repayment plan on the basis of the report of the meeting of the creditors. We have perused the repayment plan and verified the compliance thereof with Section 105 of Insolvency and Bankruptcy Code 2016 and Regulation 17 of Personal Guarantor Regulations in paragraph 16 above and we have found no impediment in approving the same. Thus, In the wake, we allow the report of the RP, recommending the approval of the repayment plan and to approve the Repayment Plan dated 14.12.2025.

21. Accordingly, the Repayment Plan of INR 9,87,00,000/- (Nine crore Eighty-Seven lakh only) is approved with effect from the date of this Order, with the following directions: -

- a. The Resolution Professional shall supervise the implementation of the Repayment Plan as per the terms and conditions mentioned therein, including opening and operation of escrow account in the name of the Personal Guarantor, receive funds from sources earmarked under the repayment plan in the escrow account and distribute the funds to the creditors therefrom.

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- b.** The Resolution Professional shall file his final report soon after the implementation of the plan or upon completion of the timelines mentioned in the plan, whichever is earlier.
- c.** Upon completion of the Repayment Plan, the Resolution Professional shall within 14 days of completion of repayment plan comply with the provisions stated in Section 117 of the Code.
- d.** On full implementation of the Repayment Plan, the Personal Guarantees given by the Personal Guarantor shall be released by the Financial Creditors.
- e.** The Debtor is permitted to share a certified copy of this repayment plan and order of this Tribunal approving this repayment plan with third parties including statutory/government authorities wherever needed.
- f.** The approval of the Repayment Plan shall not be construed as waiver of excluded debts as defined U/s 79(15) if any. Nevertheless, we specifically record that if any liability arises in the future, they shall be strictly dealt with by PG in accordance with law.
- g.** The Resolution Professional, the Applicant herein shall forward all the records pertaining to the Insolvency Resolution Process against the Personal Guarantor to IBBI.
- h.** The Registry is hereby directed to send copies of the order forthwith to the IBBI, all the parties and their Ld. Counsel for information and for taking necessary steps.

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i. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

22. Thus, this IA No. 36/ALD/2026, which is for the approval of the Repayment Plan is allowed and Repayment Plan is approved.

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(Ashish Verma)

Member (Technical)

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(Praveen Gupta)

Member (Judicial)

Date: 22.04.2026