



IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT-1

C.P.(IB)/477(AHM)2025

Order Under Section 95 of the IBC

IN THE MATTER OF:

Bank of Baroda
V/s

.....Applicant

Mr. Sanjay Zabbarraj Sanklecha PG To M/s Fairdeal Jumbo
Packaging Pvt. Ltd.

.....Respondent

IA/177(AHM)2026

In

C.P.(IB)/477(AHM)2025

Order Under Section 99(1) IBC r/w Rule 11 NCLT

IN THE MATTER OF:

Rahul Shah IRP of Mr. Sanjay Zabbarraj Sanklecha PG of
Fairdeal Jumbo Packaging Pvt. Ltd.
V/s

.....Applicant

Mr. Sanjay Zabbarraj Sanklecha PG To M/s Fairdeal Jumbo
Packaging Pvt. Ltd.

.....Respondent

C.P.(IB)/479(AHM)2025

Order Under Section 95 of the IBC

IN THE MATTER OF:

Bank of Baroda
V/s

.....Applicant

Mr. Rajesh Zabbarraj Sanklecha PG To M/s Fairdeal Jumbo
Packaging Pvt. Ltd.

.....Respondent

IA/179(AHM)2026

In

C.P.(IB)/479(AHM)2025

Order Under Section 99(1) IBC r/w Rule 11 NCLT

IN THE MATTER OF:

Rahul Shah IRP of Mr. Sanjay Zabbarraj Sanklecha PG of
Fairdeal Jumbo Packaging Pvt. Ltd.
V/s

.....Applicant

Mr. Rajesh Zabbarraj Sanklecha PG To M/s Fairdeal Jumbo
Packaging Pvt. Ltd.

.....Respondent

Order Under Section 95 of the IBC

IN THE MATTER OF:

Bank of Baroda

.....Applicant

V/s

Mr. Manoj Zabbarraj Sanklecha PG To M/s Fairdeal Jumbo
Packaging Pvt. Ltd.

.....Respondent

IA/67(AHM)2026

In

C.P.(IB)/481(AHM)2025

Order Under Section 99(1) IBC r/w Rule 11 NCLT

IN THE MATTER OF:

Mr. Dhaval C Khamar IRP of Manoj Zabbarraj Sanklecha PG
of Fairdeal Jumbo Packaging Pvt. Ltd.

.....Applicant

V/s

Bank of Baroda and Another


.....Respondent

Order Delivered On 11.03.2026

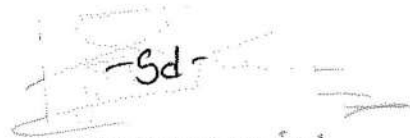
CORRIGENDUM ORDER

Order under Rule 154 of NCLT Rules, 2016

1. This Tribunal is empowered under Rule 154(1) of NCLT Rules, 2016 to correct any error in its order. Following correction is made by us *Suo Moto*:-
2. On perusal of the pronounced order dated 06.03.2026 passed in C.P. (IB) No.477(AHM)/2025, C.P. (IB) No.479(AHM)/2025 & C.P. (IB) No.481(AHM)/2025 with I.A. No.177/AHM/2026, I.A. No.179/AHM/2026 & I.A. No.67/AHM/2026, it is noticed that, due to an inadvertent typographical error i.e. the year mentioned in the said order is **06.03.2025** instead of 06.03.2026. The same shall be read as "Order delivered on: 06.03.2026".
3. Save and except the above corrections, this corrigendum be read as part and parcel of the main order dated 06.03.2026 passed in C.P. (IB) No.477(AHM)/2025, C.P. (IB) No.479(AHM)/2025 & C.P. (IB) No.481(AHM)/2025 with I.A. No.177/AHM/2026, I.A. No.179/AHM/2026 & I.A. No.67/AHM/2026.



**SANJEEV SHARMA
MEMBER (TECHNICAL)**



**SHAMMI KHAN
MEMBER (JUDICIAL)**

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – 1, AHMEDABAD

Item No.301-C.P.(IB)/477(AHM)2025

Order Under Section 95 of the IBC

IN THE MATTER OF:

Bank Of Baroda

.....Applicant

V/s

Mr. Sanjay Zabbarraj Sanklecha PG To M/s Fairdeal Jumbo
Packaging Pvt. Ltd

.....Respondent

Item No.302-
IA/177(AHM)2026
in
C.P.(IB)/477(AHM)2025

Order Under Section 99(1) IBC r/w Rule 11 NCLT

IN THE MATTER OF:

Rahul Shah IRP of Mr. Sanjay Zabbarraj Sanklecha PG of
Fairdeal Jumbo Packaging Pvt. Ltd

.....Applicant

V/s

Mr. Sanjay Zabbarraj Sanklecha PG of Fairdeal Jumbo
Packaging Pvt. Ltd

.....Respondent

Item No. 303-C.P.(IB)/479(AHM)2025

Order Under Section 95 of the IBC

IN THE MATTER OF:

Bank Of Baroda

.....Applicant

V/s

Mr. Rajesh Zabbarraj Sanklecha PG To
M/s Fairdeal Jumbo Packaging Pvt. Ltd

.....Respondent

Item No. 304-
IA/179(AHM)2026
in
C.P.(IB)/479(AHM)2025

Order Under Section 99(1) IBC r/w Rule 11 NCLT

IN THE MATTER OF:

Rahul Shah IRP of Mr. Rajesh Zabbarraj Sanklecha PG of
Fairdeal Jumbo Packaging Pvt. Ltd

.....Applicant

V/s

Mr. Rajesh Zabbarraj Sanklecha
PG of Fairdeal Jumbo Packaging Pvt.

.....Respondents

Item No.305- C.P.(IB)/481(AHM)2025

Order Under Section 95 of the IBC

IN THE MATTER OF:

Bank Of Baroda

.....Applicant

V/s



Mr. Manoj Zabbarraj Sanklecha PG To
M/s Fairdeal Jumbo Packaging Pvt. Ltd

.....Respondent

Item No.306-
IA/67(AHM)2026
in
C.P.(IB)/481(AHM)2025

Order Under Section 99 IBC
IN THE MATTER OF:

Mr. Dhaval C Khamar IRP of Manoj Zabbarraj Sanklecha PG
of M/s Fairdeal Jumbo Packaging Pvt. Ltd

.....Applicant

V/s

Bank Of Baroda and Another

.....Respondent

Order delivered on:06/03/2025

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

ORDER
(Hybrid Mode)

The case is fixed for pronouncement of order. The common order is pronounced in the open court, vide separate sheet.

- Sd -

SANJEEV SHARMA
MEMBER (TECHNICAL)

- Sd -

SHAMMI KHAN
MEMBER (JUDICIAL)

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-I, AHMEDABAD**

**C.P. (IB) No.477/NCLT/(AHM)/2025
with
I.A. No.177/NCLT/AHM/2026**

[Company Petition under Section 95 of the Insolvency and Bankruptcy Code, 2016 r.w. Rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantor to Corporate Debtor) Rules, 2019]

In the matter of Mr. Sanjay Zabbarraj Sanklecha

C.P. (IB) No.477/NCLT/(AHM)/2025

Bank of Baroda

Through its authorised representative
Mr. B. G. Harit, Chief Manager
Having its office at: ZOSARB Branch,
4th Floor, Bank of Baroda Towers,
Nr. Law Garden, Ellisbridge,
Ahmedabad, Gujarat – 380006, India.

.....Applicant/ Financial Creditor

VERSUS

Mr. Sanjay Zabbarraj Sanklecha

Personal Guarantor to
M/s Fairdeal Jumbo Packaging Private Limited
Having address at: 801, Rajnigandha Tower,
Near Sujata Flats, Shahibaug, Ahmedabad,
Gujarat - 380 004, India.

Also having address at: 1002, Safal Flora,
Opp. Anandmilan Tower, Nr. BSNL Office,
Ghoda Camp, Shahibaug, Ahmedabad,
Gujarat -380 004, India.

.... Respondent / Personal Guarantor

*C.P. (IB) No.477(AHM)/2025, C.P. (IB) No.479(AHM)/2025 & C.P. (IB) No.481(AHM)/2025
with I.A. No.177/AHM/2026, I.A. No.179/AHM/2026 & I.A. No.67/AHM/2026
BoB Vs. Sanjay Zabbarraj Sanklecha, Rajesh Zabbarraj Sanklecha, Manoj Zabbarraj Sanklecha*



I.A. No.177/NCLT/AHM/2026

Mr. Rahul Shah

Interim Resolution Professional of
Mr. Sanjay Zabbarraj Sanklecha
Correspondence Address at:
Shop No. 6 Samprati Residency,
Opp. AMC Garden, Paliyadnaga,
Naranpura, Ahmedabad, Gujarat, 380013
E-Mail id.carahulnshah@gmail.com.

... Applicant/IRP

VERSUS

1. Sanjay Zabbarraj Sanklecha

Having Correspondence Address at
801, Rajnigandha Tower,
Near Sujata Flats, Shahibaug,
Ahmedabad, Gujarat - 380 004, India.

Also having address at: 1002, Safal Flora,
Opp. Anandmilan Tower, Nr. BSNL Office,
Ghoda Camp, Shahibaug, Ahmedabad,
Gujarat -380 004, India

2. Bank of Baroda

Having its branch office at
Zonal Stressed Asset Recovery Branch
4th Floor, Bank of Baroda Tower
Nr. Law Garden, Ellisbridge,
Ahmedabad - 380006.

3. Fairdeal Jumbo Packaging Private Limited

Having its Registered office at
Survey No.174 Paiki,
Opp. Claris Village Vasna Charcharvadi,
Taluka : Anand, Sanand,
Gujarat, India - 382110.

.... Respondents

Handwritten: 14

C.P. (IB) No.477(AHM)/2025, C.P. (IB) No.479(AHM)/2025 & C.P. (IB) No.481(AHM)/2025
with I.A. No.177/AHM/2026, I.A. No.179/AHM/2026 & I.A. No.67/AHM/2026
BoB Vs. Sanjay Zabbarraj Sanklecha, Rajesh Zabbarraj Sanklecha, Manoj Zabbarraj Sanklecha



WITH
CP (IB) No.479/NCLT/AHM/2025
&
I.A. No.179/NCLT/AHM/2026

[Company Petition under Section 95 of the Insolvency and Bankruptcy Code, 2016 r.w. Rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantor to Corporate Debtor) Rules, 2019]

In the matter of **Mr. Rajesh Zabbarraj Sanklecha**

CP (IB) No.479/NCLT/AHM/2025

Bank of Baroda

Through its authorised representative
Mr. B. G. Harit, Chief Manager
Having its office at: ZOSARB Branch,
4th Floor, Bank of Baroda Towers,
Nr. Law Garden, Ellisbridge,
Ahmedabad, Gujarat – 380006, India.

.....Applicant/ Financial Creditor

VERSUS

Mr. Rajesh Zabbarraj Sanklecha

Personal Guarantor to
M/s Fairdeal Jumbo Packaging Private Limited
Having address at: C - 404, Kalasagar,
Ghoda Camp Road, Shahibaug, Ahmedabad,
Gujarat - 380 004, India.

Also having address at:
801, Rajnigandha Tower,
Near Sujata Flats, Shahibaug,
Ahmedabad, Gujarat - 380 004, India.

.... Respondent / Personal Guarantor



I.A. No.179/NCLT/AHM/2026

Mr. Rahul Shah

Interim Resolution Professional of
Mr. Rajesh Zabbarraj Sanklecha
Correspondence Address at:
Shop No. 6 Samprati Residency,
Opp. AMC Garden, Paliyadnaga,
Naranpura, Ahmedabad, Gujarat, 380013
E-Mail id.carahulnshah@gmail.com.

... Applicant/IRP

VERSUS

1. Rajesh Zabbarraj Sanklecha

Having address at: C - 404, Kalasagar,
Ghoda Camp Road, Shahibaug, Ahmedabad,
Gujarat - 380 004, India.

Also having address at:
801, Rajnigandha Tower,
Near Sujata Flats, Shahibaug,
Ahmedabad, Gujarat - 380 004, India.

2. Bank of Baroda

Having its branch office at
Zonal Stressed Asset Recovery Branch
4th Floor, Bank of Baroda Tower
Nr. Law Garden, Ellisbridge,
Ahmedabad – 380006.

3. Fairdeal Jumbo Packaging Private Limited

Having its Registered office at
Survey No.174 Paiki,
Opp. Claris Village Vasna Charcharvadi,
Taluka : Anand, Sanand,
Gujarat, India – 382110.

.... Respondents



WITH
CP (IB) No.481/NCLT/AHM/2025
&
I.A. No.67/NCLT/AHM/2026

[Company Petition under Section 95 of the Insolvency and Bankruptcy Code, 2016 r.w. Rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantor to Corporate Debtor) Rules, 2019]

In the matter of **Mr. Manoj Zabbarraj Sanklecha**

CP (IB) No.481/NCLT/AHM/2025

Bank of Baroda

Through its authorised representative
Mr. B. G. Harit, Chief Manager
Having its office at: ZOSARB Branch,
4th Floor, Bank of Baroda Towers,
Nr. Law Garden, Ellisbridge,
Ahmedabad, Gujarat – 380006, India.

.....**Applicant/ Financial Creditor**

VERSUS

Mr. Manoj Zabbarraj Sanklecha

Personal Guarantor to
M/s Fairdeal Jumbo Packaging Private Limited
Having address at: 801/802, Rajnigandha Tower,
Near Sujata Flats, Shahibaug, Ahmedabad,
Gujarat - 380 004, India.

Also having address at:
Plot No. 174 paiki, Opp. Claris,
Village - Chacharwadi,
Sarkhej Bavla Road, Changodar,
Gujarat - 382 213, India.

.... **Respondent / Personal Guarantor**



I.A. No.67/NCLT/AHM/2026

Mr. Dhaval C. Khamar,
Interim Resolution Professional of
Mr. Manoj Zabbarraj Sanklecha
having Address at:
at 1012, Shilp - Zaveri,
Shyamal Cross Road,
Ahmedabad, Gujarat - 380 015.

... Applicant/IRP

VERSUS

1. Bank of Baroda

Having its branch office at
Zonal Stressed Asset Recovery Branch
4th Floor, Bank of Baroda Tower
Nr. Law Garden, Ellisbridge,
Ahmedabad – 380006.

2. Manoj Zabbarraj Sanklecha

Personal Guarantor to
M/s Fairdeal Jumbo Packaging Private Limited
Having address at: Plot No. 174 paiki,
Opp. Claris, Village - Chacharwadi,
Sarkhej Bavla Road, Changodar,
Gujarat - 382 213, India.

.... Respondents

Order Pronounced on 06.03.2026


C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
MR. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)

A P P E A R A N C E:

For the Petitioner/FC : Mr. Jaimin Dave, Advocate.
For the IRP : Mr. Sumit Parikh, Advocate.
For the IRP : Mr. Tirath Nayak, Advocate

*C.P. (IB) No.477(AHM)/2025, C.P. (IB) No.479(AHM)/2025 & C.P. (IB) No.481(AHM)/2025
with I.A. No.177/AHM/2026, I.A. No.179/AHM/2026 & I.A. No.67/AHM/2026
BoB Vs. Sanjay Zabbarraj Sanklecha, Rajesh Zabbarraj Sanklecha, Manoj Zabbarraj Sanklecha*



For Respondents/PGs : Mr. Partik Thakkar, Advocate

COMMON ORDER
(Per Bench)

1. This common order is being passed in CP(IB) No. 477/NCLT/(AHM)/2025, CP(IB) No. 479/NCLT/(AHM)/2025 and CP(IB) No. 481/NCLT/(AHM)/2025 filed by Bank of Baroda under Section 95(1) of the Insolvency and Bankruptcy Code, 2016 seeking initiation of insolvency resolution process against the Personal Guarantors to the Corporate Debtor, namely M/s Fairdeal Jumbo Packaging Private Limited. Since the issues involved in all the petitions are common and arise out of the same set of facts, they are being disposed of by this common order.
2. These Company Petitions i.e. CP(IB)/477(AHM)2025, CP(IB)/479(AHM)2025, CP(IB)/481(AHM)2025 were filed on 11.12.2025 by Bank of Baroda under Section 95(1) of the Insolvency and Bankruptcy Code, 2016 in Form C under Rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 for seeking initiation of Insolvency Resolution Process against **Mr.**

*C.P. (IB) No.477(AHM)/2025, C.P. (IB) No.479(AHM)/2025 & C.P. (IB) No.481(AHM)/2025
with I.A. No.177/AHM/2026, I.A. No.179/AHM/2026 & I.A. No.67/AHM/2026
BoB Vs. Sanjay Zabbarraj Sanklecha, Rajesh Zabbarraj Sanklecha, Manoj Zabbarraj Sanklecha*



Sanjay Zabbarraj Sanklecha, Mr. Rajesh Zabbarraj Sanklecha and Mr. Manoj Zabbarraj Sanklecha who executed Personal Guarantees in favour of the Financial Creditor securing the credit facilities extended to the Corporate Debtor, namely Fairdeal Jumbo Packaging Private Limited, for a default amount of Rs.13,69,47,419.19ps. in respect of General Form of Guarantee dated 22.09.2021 in favour of the Applicant/Financial Creditor.

3. The Financial Creditor has placed the facts through this Company Petition in the following manner: -

3.1 It is stated that the Corporate Debtor-Fairdeal Jumbo Packaging Private Limited availed financial facilities from the Financial Creditor under sanction letter dated 21.03.2009. The sanction documents and board resolution authorizing borrowing are annexed as Annexure C Colly.

3.2 The loan facilities were secured through execution of loan and security documents including hypothecation agreements and security instruments executed between the Financial Creditor and the Corporate Debtor. The copies of hypothecation agreements and security documents are annexed as Annexure D Colly.

3.3 The loan accounts were restructured through modification deed dated 22.09.2021 and related board resolution. The restructuring documents are annexed as Annexure E Colly.



- 3.4 The Corporate Debtor executed Demand Promissory Note dated 22.09.2021 acknowledging the liability. The copy of Demand Promissory Note is annexed as Annexure F.
- 3.5 Supplemental hypothecation agreements were executed for securing the loan facilities. The copies of these agreements are annexed as Annexure G Colly.
- 3.6 The title deeds relating to secured assets were extended through instrument of extension relating to deposit of title deeds dated 26.10.2020. The copy is annexed as Annexure H.
- 3.7 The Respondents/Personal Guarantors executed a General Form of Guarantee dated 22.09.2021 in favour of the Financial Creditor undertaking to discharge the liabilities of the Corporate Debtor. The copy of guarantee is annexed as Annexure I & J Colly.
- 3.8 The Financial Creditor also placed on record index of charges and search report relating to the Corporate Debtor which are annexed as Annexure J Colly.
- 3.9 The Corporate Debtor failed to maintain financial discipline and committed default in repayment of loan facilities.
- 3.10 Hence, due to non-payment of dues, the Financial Creditor issued notice dated 13.10.2022 under Section 13(2) of the SARFAESI Act calling upon the borrower and guarantor to discharge the liability. The copy of the said notice is annexed as Annexure K.

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- 3.11 The Respondents/Personal Guarantors did not discharge the liability and the debt remained unpaid.
- 3.12 Thereafter, Financial Creditor issued Demand Notice dated 13.11.2025 Under Rule 7(1) in **Form B** of PGIRP Rules. demanding to clear the dues within 14 days. The copy of demand notice is annexed as Annexure M.
- 3.13 The Financial Creditor has also produced proof of service of the demand notice through postal records and email communication. The service records are annexed as Annexure N Colly.
- 3.14 The Respondents/Personal Guarantors addressed a reply dated 27.11.2025 disputing the liability. The copy of the said reply is annexed as Annexure O.
- 3.15 The Financial Creditor has also filed statement of account showing outstanding amount as on 10.11.2025 stood at Rs.13,69,47,419.19ps payable by the borrower and enforceable against the guarantor. The statement of account is annexed as Annexure P.
4. On presentation of the Company Petitions by the Financial Creditor, this Tribunal passed order dated 19.01.2026 appointing **Mr. Rahul Shah** Chartered Accountant, having registration number IBBI/IPA-001/IP-P-02170/2020-2021/13367 in CP(IB)/477(AHM)2025, CP(IB)/479(AHM)2025 and **Mr. Dhaval C Khamar**, having Registration Number: IBBI/IPA-001/IP-P-02574/2021-2022/13944 in



CP(IB)/481(AHM)2025 as Interim Resolution Professional (IRP) under Section 97 of the Code and directed him to submit report under Section 99 of the IB Code, 2016, within ten days. The IRP was also directed to file his report through a separate IA.

5. The Interim Resolution Professionals filed report under Section 99 by way of **I.A. No.177/NCLT/AHM/2026, I.A. No.179/NCLT/AHM/2026 and I.A. No.67/NCLT/AHM/2026** placing the report and recommending admission of the Company Petitions filed under Section 95 of IBC, 2016. The order dated 19.01.2026 appointing the Interim Resolution Professional is annexed as Annexure A in the said application and the report dated 31.01.2026 under Section 99 is annexed as Annexure B.
6. The Interim Resolution Professionals have stated in the report that the application filed by the Financial Creditor has been examined and the documents placed on record have been verified. The Interim Resolution Professionals have recorded that the application satisfies the requirements of Section 95 and the Rules framed thereunder.



7. After issuance of notice, the Respondents/Personal Guarantors appeared through Counsel and filed their reply in I.A. No.177/NCLT/AHM/2026 on 17.02.2026, vide Inward No. D-1464, on 17.02.2026 in I.A. No.179/NCLT/AHM/2026, vide Inward No. D-1465, and in I.A. No.67/NCLT/AHM/2026 on 20.02.2026, vide Inward No. D-1645. The Respondents/Personal Guarantors have placed the facts through the reply in his defence in the following manner: -

- 7.1 A primary objection raised by the Respondents is that the petitions are barred by limitation. It is submitted that the Personal Guarantee stood invoked through the Demand Notice issued under Section 13(2) of the SARFAESI Act dated 13.10.2022, which fact is admitted in the Company Petition itself.
- 7.2 The Respondents submit that under Section 238A of the Insolvency and Bankruptcy Code, 2016, the provisions of the Limitation Act apply to proceedings under the Code as far as possible.
- 7.3 It is further contended that Articles 55 and 113 of the Limitation Act are not applicable since those provisions relate to suits. According to the Respondents, the applicable provision is Article 137, which prescribes limitation for applications where the period begins when the right to apply accrues.



- 7.4 The Respondents submit that the right to initiate proceedings against the Personal Guarantors arose on the date of invocation of the guarantee, i.e., 13.10.2022, subject to the statutory demand period. Therefore, the limitation period of three years under Article 137 commenced from that date.
- 7.5 Limitation in case of continuing guarantee begins from date of demand and should be calculated from the date of demand and not from the date of default.
- 7.6 Accordingly, Company Petitions filed by the Financial Creditor are barred by limitation as the guarantee was invoked through SARFAESI notice dated 13.10.2022 and the petition filed on 11.12.2025 is beyond three years from the said date.
- 7.7 Reliance has been placed on judgment of the Hon'ble Supreme Court in ***Syndicate Bank v Channaveerappa Beleri & Ors. (2006) 11 SCC 506*** decided on 10.04.2006, wherein held that for a continuing guarantee payable "on demand", limitation under Article 137 commences only from the date of valid demand + refusal/non-compliance.
- 7.8 On this basis, the Respondents submit that the present Company Petitions are barred by limitation and therefore deserves to be dismissed.
- 7.9 It has also been submitted that the report of the Interim Resolution Professionals merely reproduces the averments made in the Company Petitions without independent verification.



7.10 The Respondents further contends that the Resolution Professionals, while submitting their report, failed to consider the issue of limitation, and therefore the report also deserves to be rejected.

8. We have heard the submissions of the Ld. Counsel for the Financial Creditor, Ld. Counsel for the IRPs, Ld. Counsel for the Personal Guarantors and perused the documents on record. We have also gone through the report dated 31.01.2026 filed by the IRP.

9. The Financial Creditor opposed the submissions of the Personal Guarantors and submitted that the Company Petitions are within limitation as follows: -

9.1 The Financial Creditor submitted that though SARFAESI notice was issued on 13.10.2022, default crystallized only after expiry of statutory 60 days period provided under the SARFAESI Act, 2002.

9.2 According to the Financial Creditor the date of default should therefore be treated as 12.12.2022 and the limitation has commenced from 12.12.2022.

9.3 The Company Petition filed on 11.12.2025 is within three years from the said date of default.

9.4 Reliance has been placed on decisions of NCLAT in **State Bank of India v Deepak Kumar Singhania** and **Shantanu Jagdish Prakash v State Bank of India**.




10. The Interim Resolution Professionals also submitted that the Insolvency and Bankruptcy Code treats occurrence of default as the event which triggers insolvency proceedings.
11. We have carefully considered the rival submissions on the issue of limitation, which is the principal objection raised by the Respondents/Personal Guarantors.
12. It is not in dispute that the Respondents executed a General Form of Guarantee dated 22.09.2021 in favour of the Financial Creditor and that the guarantee is a continuing guarantee, payable on demand.
13. It is also an admitted position that the Financial Creditor issued a demand notice dated 13.10.2022 under Section 13(2) of the SARFAESI Act, 2002 calling upon the borrower and the guarantors to discharge the liability within the statutory period of 60 days.
14. The contention of the Respondents that limitation commenced on 13.10.2022, i.e. the date of issuance of the SARFAESI notice, cannot be accepted. The issuance of notice under Section 13(2) of the SARFAESI Act constitutes invocation of the guarantee and a demand upon the guarantor to discharge the liability. However, the borrower and guarantor are



statutorily granted a period of sixty days to comply with the demand.

15. The Hon'ble Supreme Court in ***B.K. Educational Services Pvt Ltd v Parag Gupta and Associates, (2018) ibclaw.in 32 SC***, has held that limitation for insolvency proceedings begins from the date of default i.e. in Para 27 ".....The right to sue therefore, accrues when a default occurs.....".
16. Hon'ble NCLAT in ***State Bank of India vs. Deepak Kumar Singhania, (2025) ibclaw.in 153 NCLAT***, held that "Guarantor' under Rule 3(1)(e) of the PGIRP Rules, 2019 means a debtor who is a personal guarantor to a corporate debtor and in respect of whom the guarantee has been invoked by the creditor and remains unpaid in full or part".
17. Hon'ble NCLAT in ***Shantanu Jagdish Prakash vs. State Bank of India and Another, (2025) ibclaw.in 73 NCLAT*** inter-alia held that "SARFAESI demand notice may constitute invocation of guarantee where the guarantor is called upon to discharge the liability.
18. Hon'ble NCLAT in ***Subhash Aggarwal v. State Bank of India and Anr., (2025) ibclaw.in 878 NCLAT*** as observed in Para 31 inter-alia held that: -

C.P. (IB) No.477(AHM)/2025, C.P. (IB) No.479(AHM)/2025 & C.P. (IB) No.481(AHM)/2025
with I.A. No.177/AHM/2026, I.A. No.179/AHM/2026 & I.A. No.67/AHM/2026
BoB Vs. Sanjay Zabbarraj Sanklecha, Rajesh Zabbarraj Sanklecha, Manoj Zabbarraj Sanklecha



“.....The date of default in terms of Section 3(12) of the IBC means non-payment of a debt which has become due and payable whether in whole or any part and is not paid by the Corporate Debtor or the guarantor. The expression used is ‘default’ and not the date of notifying the loan account of the corporate person as NPA. In the present case, the date on which the debt fell due was shown as 29.07.2019 in Form-B and the date of default shown as 05.08.2019. The Section 95 application having been filed on 26.05.2022 fell very much within the three-year period”

19. The Hon’ble NCLAT in **Rajkumar Nandlal Dhoot v. State Bank of India, (2026) ibclaw.in 228 NCLAT**, decided on 25.02.2026 has further clarified that in cases where the guarantee is payable on demand, invocation of the guarantee through issuance of demand notice constitutes the event which triggers the liability of the guarantor and the default of the guarantor occurs upon failure to comply with such demand. The relevant extract of judgment is reproduced hereunder: -

“18. The above judgment thus, clearly lays down the running of period of limitation against a Personal Guarantor, which period commences when demand notice is issued to the Personal Guarantor. There can be no doubt that the moment Principal Borrower committed default, right of lender to take proceeding commences. The limitation for taking action against the Personal Guarantor shall be as per the Deed of Guarantee and in case where Deed of Guarantee contemplates issuance of demand notice by the Lender, after giving such demand notice, lender can initiate proceeding within three years from the date of default by the Guarantor”



20. Therefore, the liability of the guarantors became enforceable upon failure to comply with the demand made under the SARFAESI notice dated 13.10.2022 after expiry of the statutory period of sixty days, i.e., on 12.12.2022.
21. Hence, the guarantor's failure to comply with the demand after expiry of the statutory period, i.e. on 12.12.2022 constitutes the default for the purpose of initiating proceedings under the Insolvency and Bankruptcy Code.
22. In view of Section 238A of the Insolvency and Bankruptcy Code, 2016, the provisions of the Limitation Act, 1963 apply to proceedings under the Code. The present applications being in the nature of applications, Article 137 of the Limitation Act applies, which prescribes a limitation period of three years from the date when the right to apply accrues.
23. Since the right to apply accrued on 12.12.2022, the Company Petitions filed on 11.12.2025 are clearly within the period of limitation.
24. The reliance placed by the Respondents on the judgment of the Hon'ble Supreme Court in **Syndicate Bank v. Channaveerappa Beleri & Ors. (2006) 11 SCC 506** does not advance their case, as the said judgment reiterates that in



case of a continuing guarantee payable on demand, limitation commences from the date of valid demand and failure to comply. In the present case, the valid demand culminated only after expiry of the statutory notice period under SARFAESI Act.

- 25.** We also find merit in the submission of the Interim Resolution Professionals that under the Insolvency and Bankruptcy Code, 2016, the occurrence of default is the triggering event for initiation of insolvency proceedings, and not merely the issuance of a demand notice.
- 26.** As regards the contention that the reports submitted under Section 99 of the Code are mechanical, we find no substance in the said submission. The Interim Resolution Professionals have examined the applications and the documents on record and have categorically recorded satisfaction regarding compliance of Section 95 of the Code and the Rules framed thereunder.
- 27.** Accordingly, we are satisfied that the Company Petitions filed under Section 95 are complete in all respects, accompanied with documents required under Rule 7 of the Personal



Guarantor Rules, 2019 and the Company Petitions are within limitation.

28. Accordingly, the Company Petitions are **admitted** under Section 100 of the IBC, 2016, initiating the insolvency resolution process against the Personal Guarantors - Mr. Sanjay Zabbarraj Sanklecha, Mr. Rajesh Zabbarraj Sanklecha and Mr. Manoj Zabbarraj Sanklecha.
29. In terms of Section 101 of the Code, a moratorium shall commence from the date of this order and shall cease to have effect at the end of the period of 180 days or upon approval of the repayment plan under Section 114, whichever is earlier.
30. During the moratorium period, the following provisions shall be in effect: -
- (i) any pending legal action or proceeding in respect of any debt are stayed;
 - (ii) Creditors shall not initiate legal actions or legal proceedings in respect of any debt;
 - (iii) The debtor shall not transfer, alienate, encumber, or dispose of any of his assets or his legal rights or beneficial interest therein;



(iv) Provisions do not apply to notified transactions by the Central Government.

31. Mr. Rahul Shah Chartered Accountant, having Registration Number: IBBI/IPA-001/IP-P-02170/2020-2021/13367 who was appointed as Interim Resolution Professional under Section 97 of the Code, shall continue to act as the Resolution Professional of Personal Guarantors- Mr. Sanjay Zabbarraj Sanklecha and Mr. Rajesh Zabbarraj Sanklecha for the purposes of the insolvency resolution process.

32. Further, Mr. Dhaval C Khamar, having Registration Number: IBBI/IPA-001/IP-P-02574/2021-2022/13944 who was appointed as Interim Resolution Professional under Section 97 of the Code, shall continue to act as the Resolution Professional of Personal Guarantor- Mr. Manoj Zabbarraj Sanklecha for the purposes of the insolvency resolution process. The Resolution Professionals shall:

- (a) cause a public notice to be published within 7 days on the NCLT website, inviting claims within 21 days from the date of issuance, including details under Section 102(2);



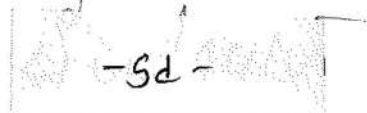
- (b) publish in one English and one vernacular newspaper with wide circulation in the state where the debtor resides, affix the notice in the premises of the Adjudicating Authority as per Section 102(3);
- (c) prepare a list of creditors under Section 104 within 30 days from the date of admission;
- (d) assist debtor in preparing repayment plan under Section 105, including justifications, provisions relating to the fees of the Resolution Professional, etc.;
- (e) submit a repayment plan and report under Section 106 within 21 days from claim submission;
- (f) if a meeting is recommended, specify details under Section 106(3), including the date and time of such meeting, which shall not be less than 14 days or more than 28 days from the date of the report under Section 106(1), with at least 14 days' notice under Section 107(2).
- (g) conduct a meeting under Sections 108-111;
- (h) Prepare a meeting report under Section 112 and submit to the Tribunal with copies;
- (i) Perform duties as provided under Section 208;

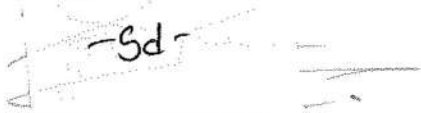
33. The Registry is directed to communicate a copy of this order to the Applicant, Respondents and Resolution Professionals within seven working days and upload on the website immediately after the pronouncement of the order.



34. In view of the above, **C.P. (IB) No.477/NCLT/(AHM)/2025, C.P. (IB) No.479/NCLT/(AHM)/2025 and C.P. (IB) No.481/NCLT/(AHM)/2025** stand **admitted** and the insolvency resolution process against the Respondents/Personal Guarantors stands commenced in terms of this order.

35. **I.A. No. 177/NCLT/AHM/2026, I.A. No. 179/NCLT/AHM/2026 and I.A. No. 67/NCLT/AHM/2026** filed by the Interim Resolution Professionals for submission of the report under Section 99 stands disposed of in terms of the above directions.


SANJEEV SHARMA
MEMBER (TECHNICAL)


SHAMMI KHAN
MEMBER (JUDICIAL)