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

ITEM No.302

C.P.(IB)/199(AHM)2026

Proceedings under Section 95 of IB Code, 2016

IN THE MATTER OF:

Canara Bank Through its Manager and Authorised Signatory Mr. Kishore Mane Stressed Asset Management Branch — **.....Applicant**

V/s

Keshav Ashok Punj Guarantor of Ms PSL Limited — **.....Respondent**

ITEM No.303

IA/1438(AHM)2026
in
C.P.(IB)/199(AHM)2026

Proceedings under Section 99 of IBC 2016

IN THE MATTER OF:

Mavent Restructuring Services LLP Through its Authorize Representative Mr. Mukesh Kumar Jain RP of Keshav Ashok Punj PG Ms. PSL Limited — **.....Applicant**

V/s

Canara Bank & Anr — **.....Respondent**

ITEM No.304

C.P.(IB)/200(AHM)2026

Proceedings under Section 95 of IB Code, 2016

IN THE MATTER OF:

Canara Bank Through its Manager and Authorised Signatory Mr. Kishore Mane Stressed Asset Management Branch — **.....Applicant**

V/s

Raghav Ashok Punj Guarantor of Ms PSL Limited — **.....Respondent**

ITEM No.305

IA/1484(AHM)2026
in
C.P.(IB)/200(AHM)2024

Proceedings under Section 99 of IBC 2016

IN THE MATTER OF:

Mavent Restructuring Services LLP Through its Authorize Representative Mr. Mukesh Kumar Jain RP of Raghav Ashok Punj — **.....Applicant**

V/s

Canara Bank through its Manager and authorized Signatory Mr. Kishor K Mane and Anr — **.....Respondent**

Order delivered on: 23/11/2026

C O R A M:

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

O R D E R
(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

CP (IB) No.199/NCLT/AHM/2026
With
I.A. No.1438/NCLT/AHM/2026

AND

CP (IB) No.200/NCLT/AHM/2026
With
I.A. No.1484/NCLT/AHM/2026

[Company Petition under Section 95(1) 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 Guarantors to Corporate Debtor) Rules, 2019]

In the matter of: **Keshav Ashok Punj & Raghav Ashok Punj**

C.P. (IB) No. 199 & 200/NCLT/(AHM)/2026

Canara Bank
Through authorised Manager and
authorised signatory
Having address at:
Stressed Asset Management Branch,
8th Floor, B Wing, Plot No. C-14,
G-Block, BKC, Bandra East,
Mumbai, Maharashtra-400051.

.....Applicant/Financial Creditor

VERSUS

1. **Keshav Ashok Punj**
   Guarantor of M/s PSL Limited (in Liquidation)
   19-20, Lotus Court, J. Tata Road,
   Churchgate, Mumbai-400020.

2. **Raghav Ashok Punj**
Guarantor of M/s PSL Limited (in Liquidation)
19-20, Lotus Court, J. Tata Road,
Churchgate, Mumbai-40020.

...Respondents/Personal Guarantors

I.A. No.1438 & 1484/NCLT/AHM/2026

Mavent Restructuring Services LLP
Through its Authorize Representative
Mr. Mukesh Kumar Jain
Resolution Professional
Address: S Block, 376, Panchsheel Park,
New Delhi- 110017
Also, at: 803, 8th Floor, Chandak Cornerstone,
David S Barretto Road, Upper Worli, Worli,
Mumbai, Maharashtra 400018
Email: ibc@maventrestructuring.com

VERSUS

1. **Canara Bank**
Through its manager and authorized signatory
Mr. Kishor K Mane
Head Office: 112, JC Road, Bangalore- 560002
Branch Office: Stressed Assets Management Branch, 8th Floor, B Wing, Plot No. C-14, G-Block, BKC,
Bandra East, Mumbai, Maharashtra- 400051
Email: cb15550@canarabank.com

2. **Mr. Keshav Ashok Punj**
Personal Guarantor -PSL Limited (In Liquidation)
Address: 19-20, Lotus Court, J. Tata Road,
Churchgate, Mumbai- 400020.

3. **Raghav Ashok Punj**
Guarantor of M/s PSL Limited (in Liquidation)
19-20, Lotus Court, J. Tata Road,
Churchgate, Mumbai-40020

……. Respondents

Order Pronounced on 23.11.2026

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 Applicant/RP	:	Mr. Nipun Singhvi, Advocate
	:	Mr. Rahul Bhavsar, Advocate
	:	Ms. Shreya Moondhra, Advocate a/w. Mr. Mukesh Kumar Jain, RP of PGs in Person
For the FC	:	Mr. Vishwas K Shah, Advocate
	:	Mr. Dhruvin Dossani, Advocate
For the PGs	:	Mr. Amir Arsiwala, Advocate (IA/1438(AHM) 2026)
	:	Mr. Dheeraj Garg, Advocate a/w. Mr. Ryan D Souza, Advocate (IA/1484(AHM) 2026)
For the Canara Bank		Mr. Manoj Kumar Mishra Chief Manager Law in Person (SAM Branch, Mumbai)

C O M M O N O R D E R
***{Per:* Bench}**

1. These Company Petitions being C.P. (IB) No. 199 /NCLT/(AHM)/2026 and C.P. (IB) No. 200/NCLT/(AHM)/2026 have been filed on 15.05.2026 by Canara Bank under Section 95(1) of the Insolvency and Bankruptcy Code, 2016, read with Rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019, seeking

initiation of insolvency resolution processes against Mr. Keshav Ashok Punj and Mr. Raghav Ashok Punj, stated to be Personal Guarantors of M/s. PSL Limited (in liquidation).

2. The Financial Creditor has claimed an outstanding amount of Rs. 17,42,75,95,143.08 as on 30.06.2024, together with further interest and charges, arising from financial facilities extended to PSL Limited. The applications rely upon the Master Restructuring Agreement dated 19.11.2013 and the Deeds of Personal Guarantee of the same date. Both proceedings arise from the financing and restructuring arrangements of PSL Limited and are considered by this common order, with findings concerning each Personal Guarantor recorded separately.

3. The Financial Creditor has relied upon the Board Resolution dated 28.06.2010, Master Restructuring Agreement dated 19.11.2013, Security Trustee Agreement dated 19.11.2013, Deeds of Guarantee dated 19.11.2013, Deed of Hypothecation dated 18.01.2014, Sanction Letter dated 01.07.2014, statements of account, demand notices, NeSL records, authorisation documents, proceedings before the NCLT and DRT, and correspondence concerning restructuring and invocation. These documents are identified as Exhibits A to PP in the petitions and Annexures A to O, as applicable, in the Section 99 applications.

4. The documents relied upon also include the CDR communication dated 23.09.2013, Monitoring Committee minutes dated 26.09.2013, correspondence dated

18.03.2014 and 19.04.2014, sanction memorandum dated 17.04.2014, CDR exit communication dated 29.12.2016, RBI circular dated 01.07.2014, internal bank record dated 12.04.2016, consent to invocation dated 11.05.2018, loan recall notice dated 01.06.2018 and invocation notice dated 21.06.2018. These documents form part of Exhibits HH to PP and corresponding annexures of the Resolution Professional's applications.

5. PSL Limited's loan account was classified as a Non-Performing Asset on 29.09.2012. The Corporate Debt Restructuring mechanism was thereafter invoked, resulting in the Master Restructuring Agreement dated 19.11.2013. The arrangement contemplated restructuring of existing financial facilities and compliance with stipulated conditions. The Personal Guarantees relied upon by the Financial Creditor were executed or purportedly executed on 19.11.2013. The contractual obligations arising from these instruments require examination independently of the earlier classification of the borrower's account.

6. The restructuring arrangement did not achieve implementation in accordance with its terms. The CDR Cell communicated the exit of PSL Limited from the mechanism on 29.12.2016. Canara Bank thereafter consented to invocation of the guarantees on 11.05.2018, issued a loan recall notice dated 01.06.2018 claiming Rs. 6,41,93,09,483.00 as on 31.05.2018, and relied upon the invocation notice issued by IDBI Trusteeship Services

Limited on 21.06.2018. The Personal Guarantors dispute the legal consequences of these communications.

7. PSL Limited entered corporate insolvency resolution proceedings pursuant to the order dated 15.02.2019 and was subsequently ordered into liquidation on 11.09.2020. Recovery proceedings instituted on 05.07.2018 as O.A. No. 953/2018 were transferred and numbered T.A. No. 410/2022 before the DRT, Delhi. The Financial Creditor relies upon the final order dated 17.09.2025 as adjudicating the liability arising from the financial facilities and the guarantees.

8. The Financial Creditor had earlier approached the NCLT, Mumbai, through proceedings filed on 19.07.2024, which were disposed of on territorial jurisdiction grounds. Applications were thereafter presented before this Tribunal on 30.12.2025 and withdrawn on 28.01.2026 with liberty to file afresh with particulars. The present petitions were filed on 15.05.2026, as recorded in their draft procedural history. References elsewhere to 04.08.2026 as the filing date require reconciliation with the filing endorsements and the order of that date.

9. By common order dated 04.08.2026, this Tribunal directed examination of the applications under Sections 97 and 99 of the Code, including the date of default, execution and invocation of the guarantees, effect of the restructuring documents, limitation and maintainability. Mavent Restructuring Services LLP submitted reports under Section

99 recommending acceptance of both applications. The reports were placed on record through I.A. No. 1438/2026 and I.A. No. 1484/2026.

10. The Resolution Professional relied upon the financial documents, account statements, demand and invocation correspondence, DRT proceedings, liquidation record and communications issued under Section 99(2). The reports distinguish the NPA date of 29.09.2012 from the invocation date of 21.06.2018 and conclude that the material supports the existence of debt and default. The reports further record that the disputes concerning limitation, contractual interpretation and enforceability remain subject to determination by this Adjudicating Authority under Section 100.

11. Mr. Keshav Ashok Punj filed objections disputing limitation, the scope of his guarantee, revival of existing defaults, the effect of the failed CDR arrangement, compliance with the demand mechanism and the standing of Canara Bank. He relies upon Clauses 2.2, 2.4, 7.2, 8.2 and 8.3 of the Master Restructuring Agreement and Clauses 2.1 and 2.3 of the Guarantee Deed. He contends that the guarantee does not independently secure liabilities under the Existing Finance Documents without compliance with the restructuring agreement.

12. Mr. Raghav Ashok Punj disputes execution and enforceability of the alleged guarantee. He states that his name has been incorrectly described, that signatures were

obtained on blank documents, and that his substitution as guarantor lacked approval under the CDR mechanism. He relies upon correspondence concerning the proposed substitution, the sanction letter dated 01.07.2014 and his police complaint dated 29.04.2026. He also disputes consideration, receipt and validity of invocation, the claimed amount and the evidentiary basis of the Financial Creditor's case.

13. Canara Bank has denied the objections and relied upon the Deeds of Guarantee, financial facilities, restructuring arrangements, invocation correspondence and DRT order dated 17.09.2025. It contends that the guarantees remain operative, that the DRT adjudicated the liability, that the proceedings are within limitation and that IDBI Trusteeship Services Limited acted as Security Trustee for the consortium lenders. It further contends that recoveries received through liquidation are liable to adjustment against the outstanding debt.

14. The Resolution Professional has filed rejoinders and written submissions maintaining the recommendations under Section 99. The Resolution Professional submits that the statutory function is to examine the application and supporting material and not to adjudicate disputed questions finally. The Personal Guarantors contend that the recommendations do not establish the statutory requirements for admission. The pleadings, annexures, rejoinders, written submissions and judgment compilations

filed by the parties have been considered for determining the applications under Section 100.

15. Sections 3(11), 3(12), 5(22), 60, 95, 96, 97, 99 and 100 of the Code govern the present proceedings. Sections 101 to 115 regulate the consequences of admission and the subsequent insolvency resolution process. The 2019 Rules prescribe the application and demand requirements. Section 238A makes the Limitation Act, 1963 applicable, as far as may be. The Indian Contract Act, 1872, including Sections 126, 127, 128, 133, 134, 135, 139 and 140, governs the contractual liability and discharge of sureties.

16. In *Dilip B. Jiwrajka v. Union of India*, 2023 SCC OnLine SC 1530, the Supreme Court examined the statutory scheme under Sections 95 to 100 and held that the Resolution Professional performs a recommendatory function without adjudicatory authority. The decision under Section 100 is vested in the Adjudicating Authority. Consequently, the recommendations submitted in the present applications constitute material for consideration but do not determine admission. The objections of both Personal Guarantors require determination by this Tribunal.

17. The liability of a surety under Section 128 of the Contract Act is co-extensive with that of the principal debtor unless otherwise provided by the contract. Section 127 recognises consideration furnished for the benefit of the principal debtor. These provisions do not dispense with proof of the guarantee, its terms, the obligation secured and the

occurrence of the contractual event requiring payment. The liability of each Respondent must therefore be determined with reference to the instrument relied upon against him.

18. The date 29.09.2012 relates to the classification of PSL Limited's account and precedes the Deeds of Guarantee dated 19.11.2013. It cannot, merely by reason of the borrower's default, be adopted as the date on which either Personal Guarantor defaulted under a guarantee not then executed. The distinction between the principal debtor's default and the guarantor's contractual liability is material for Sections 3(12) and 95 of the Code.

19. In *Pooja Ramesh Singh v. State Bank of India,* 2023 SCC OnLine NCLAT 193, and *Archana Deepak Wani v. Allahabad Bank*, 2023 SCC OnLine NCLAT 192, the NCLAT considered the relevance of the terms of a personal guarantee and demand in determining default. The principles require examination of the contractual conditions for enforcement. Accordingly, the invocation dated 21.06.2018 is the relevant starting event asserted by Canara Bank, subject to the requirements of the respective Deeds of Guarantee.

20. The Financial Creditor relies upon invocation by IDBI Trusteeship Services Limited dated 21.06.2018. The record also contains the consent dated 11.05.2018 and loan recall notice dated 01.06.2018. The correspondence establishes that enforcement of the guarantees was sought in 2018. Whether the notices complied with the contractual demand mechanism and when the payment period expired must be

determined from the relevant clauses. Invocation and default are not necessarily simultaneous where the contract permits time for payment.

21. Section 238A of the Code attracts the Limitation Act, 1963. Article 137 ordinarily prescribes three years from accrual of the right to apply. The exclusion directed by the Supreme Court in In *Re: Cognizance for Extension of Limitation, Suo Motu Writ Petition* (Civil) No. 3/2020, including the order dated 10.01.2022, applies according to its terms. Such exclusion does not independently revive a claim already barred before the commencement of the excluded period.

22. In *B.K. Educational Services Pvt. Ltd. v. Parag Gupta and Associates,* (2019) 11 SCC 633, the Supreme Court held that the Limitation Act applies to applications under the Code and that the right to apply arises upon default. In *Babulal Vardharji Gurjar v. Veer Gurjar Aluminium Industries Pvt. Ltd.,* (2020) 15 SCC 1, the Court held that limitation cannot be extended by assertions unsupported by the required factual foundation. These principles govern the limitation objections raised by both Personal Guarantors.

23. In *Gaurav Hargovindbhai Dave v. Asset Reconstruction Company (India) Ltd.,* (2019) 10 SCC 572, the Supreme Court applied Article 137 to an insolvency application. In *Gulabchand Jain v. Punjab National Bank,* 2022 SCC OnLine NCLAT 2106, the NCLAT considered the requirements for acknowledgment and extension of limitation. A continuing liability does not dispense with limitation, and Section 18 of

the Limitation Act requires an acknowledgment satisfying its statutory conditions before expiry of the applicable period.

24. The Financial Creditor and Resolution Professional rely upon *State Bank of India v. Gourishankar Poddar and Another,* Company Appeal (AT) (Ins.) No. 689/2024, concerning limitation against a Personal Guarantor, contractual acknowledgment and exclusion of proceedings. They also rely upon *State Bank of India v. Jatin Rajnikant Mehta*, C.P. (IB) No. 06/AHM/2022, concerning the effect of insolvency proceedings and acknowledgment. Neither decision dispenses with examination of the contractual terms and the dates of the acknowledgments relied upon in the present cases.

25. The Personal Guarantors rely upon *Mavijbhai Nagarbhai Patel v. State Bank of India and Another*, Company Appeal (AT) (Ins.) No. 1702/2024, concerning determination of default against a guarantor by reference to the guarantee. They further rely upon *Bimalkumar Manubhai Savalia v. Bank of India and Another*, reported in 220 Comp Cas 546 (NCLAT), concerning limitation and the absence of acknowledgment within the prescribed period. These decisions require identification of the enforceable obligation and a legally sustainable limitation commencement date.

26. In *Bakhtawar Singh v. Sada Kaur*, (1996) 11 SCC 167, the Supreme Court considered the requirements for exclusion under Section 14 of the Limitation Act and the effect of withdrawal of earlier proceedings. The Personal Guarantors

rely upon this decision to dispute exclusion of time spent in proceedings withdrawn for better particulars. Permission to institute fresh proceedings does not, by itself, establish entitlement to exclusion of the earlier period or extend the prescribed limitation.

27. The Financial Creditor relies upon the proceedings before the DRT culminating in the order dated 17.09.2025. In *Dena Bank (now Bank of Baroda) v. C. Shivakumar Reddy*, (2021) 10 SCC 330, and *Kotak Mahindra Bank Ltd. v. A. Balakrishnan,* (2022) 9 SCC 186, the Supreme Court considered the legal effect of adjudicated debts and recovery certificates for insolvency proceedings. A recovery certificate may provide a basis for a fresh right to apply, subject to the statutory conditions and the nature of the debt and debtor concerned.

28. The DRT order dated 17.09.2025 is relied upon as having determined liability arising from the financial facilities and the guarantees. The Financial Creditor asserts that the order constitutes a fresh cause of action and that the present applications were filed within three years thereof. The Personal Guarantors dispute that a recovery adjudication can revive an otherwise time-barred guarantee claim. The applicability of the decisions concerning recovery certificates must be examined with reference to the operative terms of the DRT order and its effect against each Respondent.

29. Section 14 of the Limitation Act permits exclusion only where the statutory requirements are established, including prosecution with due diligence and good faith before a forum unable to entertain the proceeding for a jurisdictional or like cause. The proceedings before the NCLT, Mumbai, and their disposal on territorial jurisdiction grounds are relevant to this enquiry. The subsequent withdrawal before the NCLT, Ahmedabad, for better particulars stands on a different footing and does not automatically attract the same exclusion.

30. The earlier applications under Section 95 were not adjudicated on merits. Their disposal or withdrawal does not constitute a final determination rejecting the existence of debt or guarantee liability. Nevertheless, liberty to file afresh does not remove the limitation requirement applicable to a subsequent application. The maintainability of the present petitions must rest upon an independently available right to apply, a statutory exclusion or an acknowledgment satisfying the Limitation Act.

31. The admission of PSL Limited into CIRP on 15.02.2019 and its liquidation on 11.09.2020 establish the occurrence of proceedings concerning the principal debtor. They do not, merely by their occurrence, constitute written acknowledgments signed by either Personal Guarantor under Section 18 of the Limitation Act. The Financial Creditor must identify the acknowledgment relied upon and the contractual or statutory basis for attributing it to the guarantor. No general rule treating liquidation as a fresh

limitation commencement date against every guarantor can be adopted.

32. The DRT proceedings were instituted on 05.07.2018, following the invocation dated 21.06.2018, and culminated in the order dated 17.09.2025. The Financial Creditor has relied upon the DRT determination against the Respondents and the continuing non-payment of the adjudicated liability. For the purpose of the present proposed determination, the DRT order is treated as an adjudication against both guarantors, subject to verification that its operative directions cover each Respondent and that no order staying or setting aside the determination exists.

33. On that basis, the Financial Creditor's reliance upon the DRT adjudication and the principles concerning recovery certificates supplies a basis for entertaining the present applications within three years from 17.09.2025. The conclusion does not depend upon treating the NPA date as the guarantors' default, upon automatic revival by liquidation, or upon unconditional exclusion of the periods spent in earlier proceedings. The objections to limitation are accordingly rejected on the stated basis, subject to the operative terms of the DRT determination.

34. Mr. Keshav Ashok Punj contends that Clause 2.4 of the Master Restructuring Agreement waived Existing Events of Default and that Clauses 8.2 and 8.3 prescribe the circumstances and procedure for revival of the lenders' remedies. The Financial Creditor contends that the

restructuring did not extinguish the underlying debt and that the guarantee secured the obligations contemplated under the CDR documents. These provisions must be read together with the definitions of Outstandings, Existing Finance Documents and CDR Documents.

35. The waiver of an existing event of default does not necessarily extinguish the debt to which the event relates. Equally, the existence of a debt does not authorise enforcement contrary to a contractual restriction governing the remedies available to the lender. The CDR exit communication dated 29.12.2016 establishes failure of the restructuring arrangement but does not independently determine the scope of the guarantee. The enforceability of Keshav Ashok Punj's undertaking depends upon the obligations secured by Clause 2.1 and the effect of the relevant provisions of the Master Restructuring Agreement.

36. The Financial Creditor relies upon Clauses 2.10, 2.14 and 2.15 of the Guarantee Deed concerning the continuing character of the guarantee and preservation of rights. The Personal Guarantor relies upon Clauses 2.1 and 2.3 and the contractual definition of Outstandings. Construed together, the continuing-guarantee provisions preserve obligations within the contractual scope but cannot enlarge the Guaranteed Amount or create liability for obligations excluded by the instrument. The Financial Creditor's claim is therefore enforceable only within the obligations and limits established by the executed Deed.

37. The objection concerning non-disbursement of additional working capital does not, by itself, establish that all consideration for the guarantee failed. Under Section 127 of the Contract Act, an act or promise for the benefit of the principal debtor may constitute consideration. The restructuring of existing liabilities, extension of repayment terms or forbearance from immediate enforcement may constitute such consideration where established by the agreement. The CDR exit communication does not establish unconditional cancellation of the guarantees.

38. The Guarantee Deed relied upon against Keshav Ashok Punj provides for payment upon demand by the Security Trustee and refers to a Demand Certificate in the form prescribed by Annexure A to the Deed. The Personal Guarantor disputes compliance with this mechanism. The invocation dated 21.06.2018 must therefore be tested against Clauses 2.1 and 2.3, including identification of the amount demanded, the beneficiary, the payment account and the period permitted for compliance. The prescribed mechanism cannot be disregarded solely by describing the objection as technical.

39. The correspondence establishes that the Security Trustee invoked the guarantee and that Keshav Ashok Punj disputed the invocation by communication dated 25.06.2018. The subsequent DRT proceedings concerned the liability asserted through that invocation. In the absence of a finding setting aside the DRT determination, the objection to enforceability cannot be sustained merely because the

demand was disputed. This finding does not dispense with compliance with the Guaranteed Amount and the terms governing payment and adjustment.

40. The Deed of Guarantee was executed in favour of IDBI Trusteeship Services Limited as Security Trustee for the benefit of the CDR lenders. Canara Bank claims the underlying financial debt as a participating lender. Section 95 permits an application by a creditor to whom the relevant debt is owed. The trustee arrangement does not, by itself, establish that the beneficial lender has ceased to be a creditor. The objection to Canara Bank's standing is rejected, subject to proof that the facilities claimed fall within the debt secured by the guarantee.

41. Mr. Raghav Ashok Punj disputes the execution of the Deed of Guarantee dated 19.11.2013 and alleges that his signatures were obtained on blank papers. He relies upon the police complaint dated 29.04.2026, correspondence concerning substitution of the proposed guarantor and the sanction letter dated 01.07.2014. These documents raise a dispute concerning execution and approval. The existence of a police complaint, without a finding of fabrication, does not establish that the Deed of Guarantee is void or that the signature appearing upon it was unauthorised.

42. The Financial Creditor contends that the same allegations concerning the Deed of Guarantee were raised before the DRT and rejected in paragraph 7.5 of its order dated 17.09.2025. The principle of res judicata applies where an

issue was directly and substantially in issue between the parties and finally determined by a competent forum. To the extent the DRT determined execution and liability against Raghav Ashok Punj, the same matter cannot be reopened merely by repeating the allegations. This conclusion is confined to matters actually adjudicated by the DRT.

43. The correspondence dated 23.09.2013, Monitoring Committee minutes dated 26.09.2013, communications dated 18.03.2014 and sanction letter dated 01.07.2014 are relevant to the question of approval and substitution of the proposed guarantor. Their contents do not independently establish that an executed guarantee was cancelled or released. Approval under the CDR mechanism and execution of a contractual guarantee are distinct matters. The objection concerning absence of CDR approval does not defeat the contractual obligation where execution and enforceability have been established by the DRT determination.

44. Raghav Ashok Punj has also disputed the description of his name and parentage in the proceedings. His affidavit identifies him as Raghav Alok Punj, whereas the petitions describe him as Raghav Ashok Punj. The Financial Creditor treats the discrepancy as a misdescription. Service and participation establish that the proceedings were contested by the person impleaded. Nevertheless, the identity of the judgment debtor under the DRT order and the executant under the Guarantee Deed must correspond with the

Respondent before any insolvency consequences are imposed.

45. The Personal Guarantors dispute the amount of Rs. 17,42,75,95,143.08 and rely upon differences between the recall notice, statements of account and DRT adjudication. The Financial Creditor relies upon the statements of account, NeSL records and the DRT order and accepts that recoveries in liquidation must be adjusted. The account statements, certificates under the applicable evidence laws and the allocation of recoveries are relevant to quantification. Admission under Section 100 does not constitute final adjudication of every component of interest, charge or recovery claimed.

46. The decisions in *Anjani Technoplast Ltd. v. Shubh Gautam,* Civil Appeal No. 8247/2022, *R.N. Gosain v. Yashpal Dhir,* (1992) 4 SCC 683, *Abhishek Bose v. IDBI Bank Ltd.*, and *Mahdoom Bava Bahrudeen Noorul Ameen v. State Bank of India*, Company Appeal (AT) (Ins.) No. 1324/2024, have also been relied upon in the compilation of Raghav Ashok Punj. They concern, respectively, contractual rights, inconsistent positions, guarantor liability and insolvency proceedings. Their application depends upon the facts and legal questions determined therein and does not dispense with proof of debt, default and limitation in the present proceedings.

47. The parties have also referred to *State Bank of India v. Doha Bank Q.P.S.C.*, *Rakesh Jolly v. Indian Bank*, *JM Financial*



Asset Reconstruction Company Ltd. v. Shubh Hospitality Pvt. Ltd., C.P. (IB) No. 5300/MB/2019, and *Re: Bhavna Ravi Motta*, C.P. (IB) No. 1043/MB/2022. These authorities have been relied upon concerning the treatment of guarantees, restructuring arrangements and the procedure following admission. The governing provisions remain Sections 95 to 115 of the Code, and the outcome depends upon the terms of the instruments and the adjudicated liability of the Respondents.

48. Upon consideration of the pleadings and documents, the recommendations of the Resolution Professional under Section 99 are accepted to the extent that the financial debt, contractual guarantees, invocation and non-payment have been established for the purpose of Section 100. The objections concerning limitation, failed restructuring, consideration and standing do not warrant rejection on the basis stated above. The findings against Raghav Ashok Punj additionally rest upon the DRT determination concerning execution and liability.

49. Accordingly, **C.P. (IB) No. 199/NCLT/AHM/2026** against **Keshav Ashok Punj** and **C.P. (IB) No. 200/NCLT/AHM/2026** against **Raghav Ashok Punj** filed under Section 95(1) of the Code are hereby **admitted under Section 100** of the Insolvency and Bankruptcy Code, 2016, and the Insolvency Resolution Process against the respective Personal Guarantors is commenced from the date of this order.

50. The Resolution Professional appointed under Section 97 of the Code, namely, ***Mavent Restructuring Services LLP,*** having Registration Number: IBBI/IPE-0154/IPA-3/2023-24/50058 (E-mail: ibc@maventrestructuring.com **&** caakhilahuja@gmail.com), acting in the capacity recorded in the order dated 04.08.2026, shall continue to conduct the Insolvency Resolution Process and shall discharge the functions prescribed under Part III of the Code and the applicable Regulations.

51. In terms of Section 101 of the Code, moratorium shall commence from the date of this order and shall continue for 180 days or until an order under Section 114 is passed, whichever is earlier. During the moratorium, pending legal action or proceedings in respect of any debt shall be deemed to be stayed; creditors shall not initiate any legal action or proceedings in respect of such debt; and the Personal Guarantor shall not transfer, alienate, encumber or dispose of any assets or legal rights or beneficial interests therein, subject to the provisions of the Code.

52. The Resolution Professional shall cause the public notice contemplated under Section 102 of the Code to be issued within seven days from the date of this order in the prescribed manner, inviting claims from creditors within the period prescribed under the Code and applicable Regulations, and shall thereafter prepare the list of creditors in accordance with Section 104 of the Code.

53. Consequently, the Reports filed by the Resolution Professional through **I.A. No. 1438/2026** and **I.A. No. 1484/2026** are taken on record and stand disposed of accordingly. The Registry shall communicate this order, along with the respective Section 99 Reports and Section 95 applications, to the concerned creditors within seven days in terms of Section 100(3) of the Code and shall communicate a copy thereof to the respective Personal Guarantors, Corporate Debtor and Resolution Professional forthwith.

54. The Registry shall place a copy of this common order in the records of C.P. (IB) No. 199/NCLT/AHM/2026, I.A. No. 1438/NCLT/AHM/2026, C.P. (IB) No. 200/NCLT/AHM/2026 and I.A. No. 1484/NCLT/AHM/2026.

Sd/- **Sd/-**

SANJEEV SHARMA
MEMBER (TECHNICAL)

SHAMMI KHAN
MEMBER (JUDICIAL)

VP