



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

**ITEM No.311 - IA/1413(AHM)2024 in C.P.(IB)/173(AHM)2022 With  
ITEM No.312- IA/1478(AHM)2024 in C.P.(IB)/165(AHM)2022**

**Order under Section 112 IBC r/w Rule 11 NCLT, 2016**

**IN THE MATTER OF: IA/1413(AHM)2024**

CA Vineeta Maheshwari RP in IIRP of Smt. Husna Mohammed  
Sadiq PG of M/s Texon Global Pvt. Ltd

V/s

Canara Bank .& Anr

.....Applicant

.....Respondent

**With**

**Order under Section 112 IBC r/w Rule 11 NCLT, 2016**

**IN THE MATTER OF IA/1478(AHM)2024**

CA Vineeta Maheshwari RP in IIRP of Shre Sajid Mohammed  
Farooqui PG of M/s Texon Global Pvt. Ltd

V/s

Canara Bank arm Branch & Ors

.....Applicant

.....Respondent

**Order delivered on 25/10/2024**

**Coram:**

Mr. Shammi Khan, Hon'ble Member (J)

Mr. Sameer Kakar, Hon'ble Member (T)

**PRESENT:**

For the Applicant :

For the Respondent :

**COMMON ORDER**

**(Hybrid Mode)**

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

-Sd-

**SAMEER KAKAR  
MEMBER (TECHNICAL)**

-Sd-

**SHAMMI KHAN  
MEMBER (JUDICIAL)**

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

**IA/1413(AHM)2024 in CP(IB)/173 (AHM)2022  
WITH  
IA/1478(AHM)2024 in CP(IB)/165(AHM)2022**

**In the matter of :**

**(1.) IA/1413(AHM)2024 in CP(IB)/173(AHM)2022**

*[An application filed under Sections 112 read with Rule 11 of the NCLT Rules, 2016]*

**CA Vineeta Maheshwari**

Resolution Professional in  
Individual Insolvency Resolution Process of  
Smt. Husna Mohammed Sadiq,  
Personal Guarantor of M/s. Texon Global Private Limited  
Having registered office at:  
301, 3<sup>rd</sup> Floor, Regus Business Centre,  
New Citylight Road, Opp. State Bank of India,  
Bharthana-Vesu, Surat-395007.

**....Applicant**

**Versus**

**1. Canara Bank**

ARM Branch,  
Having address at:  
7<sup>th</sup> Floor, Tower-1, GIFT City,  
Gandhingar.

**....Financial Creditor/Respondent**

**2. Smt. Husna Mohammed Sadiq**

Having known address at:  
8/9, Shamsheer Park,  
Opp. Madhuram Masjid,  
Tandalja Road, Vadodara-390012.

**....Personal Guarantor-1/Respondent**

**WITH**

**(2.) IA/1478(AHM)2024 in CP(IB)/165(AHM)2022**

[An application filed under Sections 112 read with Rule 11 of the NCLT Rules, 2016]



**CA Vineeta Maheshwari**

Resolution Professional in  
Individual Insolvency Resolution Process of  
Shri Sajid Mohammed Farooqui,  
Personal Guarantor of M/s. Texon Global Private Limited  
Having registered office at:  
301, 3<sup>rd</sup> Floor, Regus Business Centre,  
New Citylight Road, Opp. State Bank of India,  
Bharthana-Vesu, Surat-395007.

....Applicant

**Versus**

**1. Canara Bank**

ARM Branch,  
Having address at:  
7<sup>th</sup> Floor, Tower-1, GIFT City,  
Gandhingar.

....Financial Creditor/Respondent

**2. Shri Sajid Mohammed Farooqui**

Having known address at:  
B-4, Kapil Tower,  
Oldd Padra Road,  
Vadodara-3950015.

....Personal Guarantor-2/Respondent

**Order Pronounced on 25.10.2024**

**CORAM:**

**SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)**  
**SH. SAMEER KAKAR, HON'BLE MEMBER (TECHNICAL)**

**Appearance:**

For the Applicant / RP : Mr. Ravi Pahwa, Adv.  
For the PG : Mr. Rushabh Shah, Adv.  
For the FC : Mr. Urvesh Gor, Adv. a/w. Mr. Jai  
Ram, Chief Manager & Mr.  
Chandra Shekhar, Law Officer

## COMMON ORDER

[Per: Bench]



1. The above-mentioned applications are filed by the Applicant/Vineeta Maheshwari, who is the Resolution Professional of Smt. Husna Mohammed Sadiq, (hereinafter referred to as "**Personal Guarantor -1**") and Shri Sajid Mohammed Farooqui (hereinafter referred to as "**Personal Guarantor-2**"), all the above collectively, Personal Guarantors of M/s. Texon Global Private Limited, under Section 112 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "**Code**") read with Rule 11 of the NCLT Rules, 2016 seeking approval of Repayment Plan submitted by Personal Guarantors.

### PRAYERS

2. The prayers made by the Applicant in IA/1413(AHM)2024 are as under: -

- A. *This Hon'ble Adjudicating Authority may be pleased to allow this Application;*
- B. *This Hon'ble Adjudicating Authority may be pleased to pass appropriate orders as per Sec.114 of IB Code, in the interest of justice;*
- C. *This Hon'ble Adjudicating Authority may be pleased to condone the delay of 7 days in filing the report u/s. 112 of IBC, in the interest of justice;*
- D. *This Hon'ble Adjudicating Authority may be pleased to grant any other relief or reliefs as the Hon'ble Tribunal may deem fit;*

3. The prayers made by the Applicant in IA/1478(AHM)2024

are as under: -

- A. *This Hon'ble Adjudicating Authority may be pleased to pass appropriate orders as per Sec.114 of IB Code, in the interest of justice;*
- B. *This Hon'ble Adjudicating Authority may be pleased to condone the delay of 7 days in filing the report u/s. 112 of IBC, in the interest of justice;*
- C. *This Hon'ble Adjudicating Authority may be pleased to grant any other relief or reliefs as the Hon'ble Tribunal may deem fit;*

4. In both the IAs the Applicant has prayed to condone the delay of 7 days in filing the report under Section 112 of the Code which occurred due to multiple revision of resolution plan by the Personal Guarantors. Considering the repayment plan, we hereby condone the delay.

#### **IA/1413(AHM)2024**

5. The brief facts of the IA/1413 (AHM)2024 are stated to be as under:-

- I. This Adjudicating Authority vide its order dated 10.01.2024 admitted the application filed against the Personal Guarantors under Section 95 of the Code and directed the Applicant/RP to file his report under Section 99 of the Code. Accordingly, the Applicant filed his report dated 01.02.2024 under Section 99 of the

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Code.



- II. This Tribunal vide its order dated 29.04.2024 initiated the IIRP against the Personal Guarantors and directed the RP to take necessary actions in accordance with the provisions of the Insolvency and Bankruptcy Board of India. Thereafter, the Applicant issued public notice dated 03.05.2024 in “Business Standard”, English Daily, Ahmedabad Edition and “Lok Satta-Jan Satta” Gujarati Daily, Vadodara Edition calling upon the creditors to submit proof of claims in Form-B. The last date of submission of claim was 24.05.2024. A copy of public notice is annexed at Annexure-C.
- III. In pursuance of the same, the Applicant received claims from the sole Financial Creditor viz. Canara Bank for an amount of Rs.18,77,62,127.70 which was admitted in full and, thereafter, the Applicant in compliance of Section 104 of the Code prepared the list of creditors on 29.05.2024.
- IV. The Applicant called upon the Personal Guarantor to submit repayment plan through multiple communications, follows ups. Thereafter, the Applicant

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received the repayment plan on 15.06.2024.

- V. The 1<sup>st</sup> meeting of creditors was held on 15.06.2024 wherein the creditors suggested the Personal Guarantor to increase the repayment plan amount and gave 10 days' time for submission of revised repayment plan. However, the Applicant did not receive any revised resolution plan till the expiry of 10 days' on 25.06.2024. Accordingly, the Applicant prepared his report on repayment plan on 25.06.2024 and filed the same before this Tribunal with request to take on record the progress report and condone the delay which was allowed by this Tribunal on 10.07.2024.
- VI. In the meantime, the 2<sup>nd</sup> meeting of creditors was held on 01.07.2024 wherein the RP informed the creditors that after multiple reminders and follow up, the Personal Guarantor did not submit any repayment plan even after the expiry of 10 days' period on 25.06.2024. The Applicant and creditors suggested the Personal Guarantor to submit the final repayment plan by 10.07.2024, failing which no further extension would be granted. Thereafter, the Applicant received



the revised repayment plan from the Personal Guarantor on 10.07.2024.

VII. The 3<sup>rd</sup> meeting of creditors was held on 11.07.2024 wherein the Applicant presented the revised plan before the creditors. The Personal Guarantor had offered Rs.200 Lakhs plus Individual Insolvency Resolution Process cost at actual, which according to the creditors the properties included in the plan cannot be approved since they are registered under her spouse's name. Hence, the creditors granted further time till 13.07.2024 to the Personal Guarantor for submission of the improved and revised repayment plan.

VIII. The 4<sup>th</sup> meeting of creditors was held on 18.07.2024 wherein the Applicant informed the creditors that the Applicant revised the repayment plan on 13.07.2024 which is not in compliance with the provisions of the Code.

IX. The 5<sup>th</sup> meeting of the creditors was held on 23.08.2024 wherein it was noted that after continuous follow-ups, the Personal Guarantor submitted revised repayment plan to the Applicant through whatsapp on







22.08.2024. In this meeting, it was decided to grant one day's time i.e., up to 24.08.2024 to the Personal Guarantor for submission of improved and revised plan. In pursuance to the same, the Applicant received revised repayment plan through email on 24.08.2024. Thereafter, the revised repayment plan was put for e-voting for the approval of the creditors on 28.08.2024. The e-voting was concluded on 30.08.2024 wherein the creditors approved the repayment plan with 100% voting share. The copy of 5<sup>th</sup> meeting along with e-voting is annexed as Annexure-K.

X. Accordingly, the Applicant prepared the report dated 31.08.2024 in relation to meeting of creditors upon repayment plan.

6. As per the repayment plan dated 24.08.2024, the Repayment Plan Amount and Payment Terms mentioned in Clause 4.2 are as under:-

<b>Particulars</b>	<b>Amount (Rs.)</b>	<b>Payment Schedule</b>
<i>Resolution Process Cost</i>	<i>Actual cost (around 6 to 7 lacs)</i>	<i>On priority basis</i>
<i>Payment to Creditors</i>	<i>135 Lakhs</i>	<i>6 months (5 lakhs up front amount and rest 130 lakhs in 2 installments of 65 lakhs each at interval of 3-3 months)</i>
<b>Total amount provided under the Plan for</b>	<b>135 Lakhs</b>	<b>6 Months</b>

<b>Creditors</b>		
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7. As per Clause 4.4 of the repayment plan, the proposed instruments for infusion of funds and its source are as under:-

<i>Source of Funds</i>	<i>Amount (in Rs.)</i>
<i>Borrowing amount from my Brother, Uncle and from my Son-in-Law remaining amount will be given by selling of my shares in jointly property owned at Karadiya Dhar</i>	<i>135 Lakhs</i>
<b>Total</b>	<i>135 Lakhs</i>

8. As per Clause 4.6 of the repayment plan, the Terms and Conditions of the Repayment Plan are as under:-

**4.6. Terms and Conditions of the Repayment Plan**

**4.6.1.** *The proposed payments to creditors as above have been made based on available information.*

**4.6.2.** *The Repayment Plan amount borrowed from friends and relatives of Debtor/ Personal Guarantor will be deposited on or before the date specified for payment of the Repayment Plan amount, in a bank account opened by resolution professional in the name of HUSNA MOHAMMAD SADIQ FAROOQUI In IIRP, with information to the Creditors and the same shall be disbursed among the creditors as per terms of Repayment Plan. The said account will be closed on complete implementation of the repayment plan.*

**4.6.3.** *Any distribution of the Repayment Plan amount so deposited shall be made by the Resolution Professional within 1 year from the date of approval of repayment plan by Adjudicating Authority under Section 114 of the Insolvency and Bankruptcy Code, 2016.*

**4.6.4.** *RP shall furnish any information or update that may be sought by the MOC in relation to the implementation of this Repayment Plan.*

**4.6.5.** *HUSNA FAROOQUI is not having any income. Minimum amount required to cover the reasonable expenses shall be taken from family members. Hence there is no amount to be reduced from the proposed repayment plan towards such minimum budget.*

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4.6.6. If in the opinion of the RP, the Guarantor has failed in the implementation of the Repayment Plan, the RP shall, within 7 days of knowledge of such failure, issue a notice to the Guarantor identifying such failure and requiring the Guarantor to address the failure, if so possible and provide an explanation for the failure within fifteen days of such notice.

9. As per Clause 4.7 of the Repayment Plan, the Supervision and Implementation of the Repayment Plan are as under:-

*“4.7. Supervision and Implementation of Repayment Plan*

*4.7.1. The debtor proposes this repayment plan to settle the due of the creditors within the period of 1 year. Upon the approval of the Repayment Plan by the Adjudicating Authority, the resolution professional shall supervise the implementation of the repayment plan as per Section 116 of the Insolvency and Bankruptcy Code, 2016. The Resolution Professional may apply to the Adjudicating Authority for necessary direction(s) in relation to any matter arising under the repayment plan”.*

10. As per Clause 9 of the repayment plan, the Breach of Repayment Plan is as under:-

**9. Breach of Repayment Plan**

*9.1.1. However, in case of any delay in payment as mentioned in this repayment plan, beyond the aforesaid 1 year, respectively; a grace period/cure period of further 3 months will be available to the guarantor/ the guarantor with a penal. interest of 6% per annum on the outstanding amount.*

*9.1.2. If in the opinion of the resolution professional, the Debtor/ Guarantor has failed in implementation of the repayment plan, the resolution professional shall, within three days of knowledge of such failure, issue a notice to the guarantor or identifying the failure and requiring him, within fifteen days of receipt of the notice to-*

- a. Address such failure if it can be addressed, or*
- b. Provide explanations for the failure.*

*9.1.3. If the guarantor, within the period specified as above,*

- c. Addresses the failure in implementation of the repayment plan, or*
- d. Provides a satisfactory explanation for such failures,*

*The resolution professional shall report the failure to creditors within seven days*

of the date of failure addressed or explanations provided for such failure.

9.1.4. In cases not covered in above clauses, the resolution professional may apply to the Adjudicating Authority under sub-section (2) of Section 116 for directions, if he is of the opinion that failure will affect the implementation of the repayment plan.

11. A scanned copy of the compliance of Section 105 r.w. Regulation 17 of IBBI (Insolvency Resolution Process for Personal Guarantor to Corporate Debtor) Regulations, 2019 are as under:-

**COMPLIANCE OF SECTION 105 AND REGULATION 17 OF IBBI (INSOLVENCY RESOLUTION PROCESS FOR PERSONAL GUARANTOR TO CORPORATE DEBTOR) REGULATIONS, 2019:**

Relevant provisions of the Code	Provisions Complied or not	Comment on compliance								
<b>Repayment Plan</b>										
Section 105(2)(a): The repayment plan may authorize or require the resolution professional to carry on the debtor's business or trade on his business or in his name;	Complied	Smt. Husna Mohammed Sadiq do not have any owned business, Hence Not Applicable.								
Section 105(2)(b): The repayment plan may authorize or require the resolution professional to realize the assets of the debtor;	Complied	Smt. Husna Mohammed Sadiq is not proposing to sell the immovable property, Hence Not Applicable.								
Section 105(2)(c): The repayment plan may authorize or require the resolution professional to administer or dispose of any funds of the debtor	Complied	Smt. Husna Mohammed Sadiq is not proposing to sell the immovable property, Hence Not Applicable.								
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.	Complied	Para 12 of the repayment plan								
Section 105(3)(b): The repayment plan shall include provision for payment of fees to the resolution professional	Complied	The Debtor/ Personal Guarantor proposes to pay the amount towards Resolution Process Cost at actuals. The aforesaid amount includes the payment of fees to the resolution professional.  [Para 4.3.1 of the repayment plan]								
<b>The repayment plan shall provide the following -</b>										
Regulation 17(1)(a): the term of the repayment plan and its implementation schedule, including the amounts to be repaid and dates of repayment to creditors	Complied	<table border="1"> <thead> <tr> <th>Reference</th> <th>Particulars</th> </tr> </thead> <tbody> <tr> <td>Para 4.2</td> <td>Repayment Plan Amount and Payment Terms</td> </tr> <tr> <td>Para 4.3</td> <td>Distribution to Claimants/ Creditors</td> </tr> <tr> <td>Para 11</td> <td>implementation schedule</td> </tr> </tbody> </table>	Reference	Particulars	Para 4.2	Repayment Plan Amount and Payment Terms	Para 4.3	Distribution to Claimants/ Creditors	Para 11	implementation schedule
		Reference	Particulars							
		Para 4.2	Repayment Plan Amount and Payment Terms							
Para 4.3	Distribution to Claimants/ Creditors									
Para 11	implementation schedule									
Regulation 17(1)(b): 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	Complied	<table border="1"> <thead> <tr> <th>Reference</th> <th>Particulars</th> </tr> </thead> <tbody> <tr> <td>Para 4.3.1.5</td> <td>Priority payment of resolution process cost</td> </tr> </tbody> </table>	Reference	Particulars	Para 4.3.1.5	Priority payment of resolution process cost				
		Reference	Particulars							
Para 4.3.1.5	Priority payment of resolution process cost									



		Para 4.4	Sources of Funds
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 shall be utilised for repayment of debts	Complied	Para 4.6.4 of the repayment plan.	
Regulation 17(1)(d): financing required for implementation of the repayment plan	Complied	Para 4.4 of repayment plan.	
Regulation 17(1)(e): 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	The PG do not have any business at present. Hence, Not Applicable		
Regulation 17(1)(f): the manner in which funds held for the purposes of the repayment plan, invested or otherwise dealt with, pending repayment to creditors	Complied	Para 4.6.2, 4.6.3 of the repayment plan.	
Regulation 17(1)(g): the functions which are to be undertaken by the resolution professional, including supervision and implementation of the repayment plan	Complied	<b>Reference</b>	<b>Particulars</b>
		Para 4.3	Distribution to Claimants/ Creditors
		Para 4.6	Terms and Conditions of the Repayment Plan
		Para 4.7	Supervision and Implementation of Repayment Plan
		Para 5	Implementation actions
		Para 10	Submission of report to Adjudicating Authority in case of repayment plan end prematurely
Para 11	Submission of report to Adjudicating Authority for a discharge order in relation to the debts mentioned in the repayment plan		





Regulation 17(1)(h): variation of onerous terms of a contract or transaction involving the guarantor	Not Applicable. There is no onerous contract as of now.	
Regulation 17(1)(i): the details of excluded assets and excluded debts of the guarantor	Complied	
Regulation 17(1)(j): terms and conditions for the discharge of the guarantor	Complied	Para 11 of the repayment plan
<b>The repayment plan may provide for the following-</b>		
Regulation 17(2)(a): transfer or sale of all or part of the assets of the guarantor along with the mode and manner of such sale	Included	Smt. Husna Mohammed Sadiq is not proposing to sell the immovable property, Hence Not Applicable.
Regulation 17(2)(b): administration or disposal of any funds of the guarantor	Included	Smt. Husna Mohammed Sadiq do not have any owned business, Hence no income/funds generated
Regulation 17(2)(c): satisfaction or modification of any security interest	Included	Para 6 of the repayment plan.
Regulation 17(2)(d): reduction in the amount payable to creditors.	Included	The PG has offered repayment plan of Rs. 135 lakhs plus IIRP costs at actuals against claim of Rs. 18,77,62,127.70/- from the creditors.
Regulation 17(2)(e): curing or waiving of any breach of a debt due from the guarantor		The PG has offered repayment plan of Rs. 135 lakhs against claim of Rs. 18,77,62,127.70/- from the creditors.
Regulation 17(2)(f): modification in the terms of repayment of any debt due from the guarantor.	Included	Para 8 of the repayment plan.
Regulation 17(2)(g): 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	Included	Smt. Husna Mohammed Sadiq do not have any owned business, Hence no income
Regulation 17(2)(h): the manner in which funds held for the purpose of repayment to creditors, and not so repaid at the end of the repayment plan, are to be dealt with	Included	Para 4.6.2, 4.6.3 of the repayment plan

- I Husna Mohammad Sadiq Farooqui request bank to at least extend my repayment plan from **6 months to 9 months.**
- I hereby declare that I have read and understood all the terms and conditions relating to the formulation of Repayment Plan and hereby express our interest in the submission of Repayment Plan.
- I further declare that the Repayment Plan is not in contravention of provisions of the Applicable Law and conforms to other requirements as may be specified by the Insolvency and Bankruptcy Board of India.

12. The RP has filed his report dated 31.08.2024 on meeting of creditors on Repayment Plan. As per the said report, the details in relation to conduct of Individual Insolvency Resolution Process of Personal Guarantor, the amount of

claim admitted by RP and the details of expenses incurred in the Individual Insolvency Resolution Process are as under:-

**V. DETAILS IN RELATION TO CONDUCT OF INDIVIDUAL INSOLVENCY RESOLUTION PROCESS OF THE PERSONAL GUARANTOR**

The details in relation to conduct of Individual Insolvency Resolution Process of the Personal Guarantor are as follows:-

Sl.	Particulars	Dates of Event
1.	Commencement of Interim Moratorium of Individual Insolvency Resolution Process and appointment of Resolution Professional under section 95 of Insolvency and Bankruptcy Code, 2016. <i>C.P.(IB) NO. 173/AHM/2022</i>	10.01.2024 (order received on 20.01.2024)
2.	Intimation of initiation of Interim Moratorium of Individual Insolvency Resolution Process of the Personal Guarantor and appointment of CA IP Vineeta Maheshwari as Resolution Professional of the Personal Guarantor to following parties:	
	(i) Financial Creditors	20.01.2024
	(ii) Personal Guarantor	20.01.2024
	(iii) Intimation to various regulatory authorities for initiation of Individual Insolvency Resolution Process of the Personal Guarantor	27.01.2024
3.	Submission of report under Section 99 of IBC.	01.02.2024
4.	Commencement of Individual Insolvency Resolution Process and appointment of Resolution Professional under section 95 of Insolvency and Bankruptcy Code, 2016. <i>C.P.(IB) NO. 173/AHM/2022</i>	29.04.2024
5.	Intimation of initiation of Individual Insolvency Resolution Process of the Personal Guarantor and appointment of CA IP Vineeta Maheshwari as Resolution Professional of the Personal Guarantor to following parties:	
	(i) Financial Creditors	30.04.2024
	(ii) Personal Guarantor	30.04.2024
	(iii) Intimation to various regulatory authorities for initiation of Individual Insolvency Resolution Process of the Personal Guarantor	30.04.2024
6.	Public Notice as per (section 102), the public Notice shall: (a) call upon the creditors to submit their claims or; and (b) particulars of the resolution professional with whom the claims are to be registered: and (c) provide the last date for submission of claims, which shall be 21 days from the issue of public notice.	03.05.2024
7.	Submission of Claims as per Section 103 of IBC, 2016 Canara Bank	22.05.2024
8.	Intimation about decision of acceptance/rejection of claim Canara Bank	29.05.2024
9.	Filing the list of stakeholders as per section 104	29.05.2024
10.	Notice of the First meeting of creditors	31.05.2024
11.	Date of First meeting of creditors	15.06.2024
12.	Notice of the Second meeting of creditors	28.06.2024
13.	Date of Second meeting of creditors	01.07.2024
14.	Notice of the Third meeting of creditors	09.07.2024
15.	Date of Third meeting of creditors	11.07.2024
16.	Notice of the Fourth meeting of creditors	15.07.2024
17.	Date of Fourth meeting of creditors	18.07.2024
18.	Notice of the Fourth meeting of creditors	14.08.2024
	Date of Fourth meeting of creditors	23.08.2024
	Interlocutory Applications filed by or against the personal guarantor	
	RP report under section 99	01.02.2024

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	Report U/S 106	26.06.2024
21.	Repayment Plan was put for the voting for the approval of the creditors	28.08.2024
22.	Voting concluded upon the repayment plan	30.08.2024

❖ **The amount of claim admitted by Resolution Professional are as under:**

Sl.	Name of creditor	Amount Claimed (Rs.)	Amount Admitted (Rs.)	Security interest, if any, in respect of such claim	Voting Right
1	Canara Bank	18,77,62,127	18,77,62,127	No	100%
<b>Total</b>		<b>18,77,62,127</b>	<b>18,77,62,127</b>		<b>100%</b>

**VI. DETAIL OF EXPENSES INCURRED IN THE INDIVIDUAL INSOLVENCY RESOLUTION PROCESS**

The following are the list of various expenses incurred by the RP incurred towards ongoing IIRP of the Personal Guarantor. The following list of expenses have been presented to the creditors in the Meeting of creditors as under:

SI	Description	Amount
1.	RPAD charges	578
2.	Notary expenses	2,000
3.	Rubber stamp and courier expenses	140
4.	Public announcement in Form A	11,592
5.	Professional fees of advocate for filling RP Report u/s 99 of IBC	15,000
6.	Professional fees of advocate for filling RP Report u/s 106 of IBC	15,000
7.	Lump sum Professional fees of resolution professional (Rs. 5,00,000 + GST)	5,90,000
8.	E-voting expenses for voting of 5 <sup>th</sup> creditors meeting	2,950
9.	Stationery expenses	1,500
10.	Estimated Advocate fees for (IA under section 112 (Rs. 25,000 plus Rs. 2500 Out of pocket expenses)	27,500
<b>Total</b>		<b>6,66,260</b>

Note: In case the amount of IIRP cost/future expenses, exceeds the abovementioned expenses whether in the nature of legal expenses, professional fees of RP or other expenses be incurred, the said amount shall be completely borne personal guarantor.

The creditors took note of the same and requested to put the resolution for e-voting.

“RESOLVED THAT the approval of creditors is be and hereby given to pass, approve and ratify the remuneration of RP, expenses incurred by her in terms of public announcement, legal expense and other out of pocket expenses of Rs. 6,66,260/-.

“RESOLVED FURTHER THAT the remuneration of Rs. 5,00,000/- excluding GST and out of pocket expenses at actual basis will be paid to Resolution Professional CA Vineeta Maheshwari”.

“RESOLVED FURTHER THAT the said expenses of Rs. 6,66,260/- shall constitute Individual Insolvency Resolution Process costs.”

**IA/1478(AHM)2024**

13. The most facts of IA/1478(AHM)2024 are similar to IA/1413(AHM)2024. Hence, for the sake of brevity, we are not repeating the same here. Others facts of this IA are as under:-

I. The 3<sup>rd</sup> meeting of creditors was held on 11.07.2024 wherein the Applicant presented the revised plan before



the creditors. The Personal Guarantor had offered Rs.95 Lakhs plus Individual Insolvency Resolution Process cost at actual, which according to the creditors was less. Hence, the creditors granted further time till 13.07.2024 to the Personal Guarantor for submission of the improved and revised repayment plan.

II. The 4<sup>th</sup> meeting of creditors was held on 19.07.2024 wherein the Applicant informed the creditors that the Applicant received the revised repayment plan on 13.07.2024 which is not in compliance with the provisions of the Code.

III. The 5<sup>th</sup> meeting of the creditors was held on 22.08.2024. In the said meeting, it was decided to grant one day's time i.e. up to 23.08.2024 to the Personal Guarantor for submission of improved and revised plan. In pursuance to the same, the Applicant received revised repayment plan through email on 23.08.2024. Thereafter, the revised repayment plan was put for e-voting for the approval of the creditors on 28.08.2024. The voting was concluded on 30.08.2024 wherein the creditors approved the repayment plan

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with 100% voting share. The copy of 5<sup>th</sup> meeting along with e-voting is annexed as Annexure-K.

IV. Accordingly, the Applicant prepared the report dated 31.08.2024 in relation to meeting of creditors.

14. Since some pages of the Revised Repayment Plan dated 23.08.2024 were not legible, a typed document under inward diary no. D.D.353 dated 23.09.2024 was filed which was taken on record.
15. As per the Repayment Plan dated 23.08.2024, the Repayment Plan Amount and Payment Terms mentioned in Clause 4.2 are as under:-

<i>Particulars</i>	<i>Amount (Rs.)</i>	<i>Payment Schedule</i>
<i>Resolution Process Cost</i>	<i>Included in the proposed repayment plan</i>	
<i>Payment to Creditors</i>	<i>1,75,00,000/-</i>	<i>6 Months</i>

*Notes total repayment plan amount of Rs.175 Lakhs excluding the IIRP cost at actual.*

16. As per Clause 4.3.1.2 of the repayment plan, the estimated resolution process cost is Rs.13,00,000/- approximately.
17. As per Clause 4.4 of the repayment plan, the proposed instruments for infusion of funds and its source are as under:-

<i>Source of Funds</i>	<i>Amount (in Rs.)</i>
<i>By dispose/sale of all immovable property/borrowing from friends and</i>	<i>175 Lakhs</i>

relatives	
	<b>Total 175 Lakhs</b>

*It is further clarified that the amount shall be realized from the disposal of immovable property of personal guarantor. The PG, in consultation with resolution professional, will put the asset for sale in open market and realize the proceeds. In case of no one from open market offer the expected value for the said property or no one take interest to buy the property, then in that case, debtor/guarantor will dispose the assets through sale to the associate person of guarantor as defined in regulation 18 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019.*

18. As per Clause 4.7 of the repayment plan, the Terms and Conditions of the repayment plan are as under:-

*4.7.1 The proposed payments to creditors as above have been made based on available information.*

*4.7.2. The Repayment Plan amount and proceeds from sale of immovable property of Debtor/Personal Guarantor will be deposited on or before the date specified for payment of the Repayment Plan amount, in a bank account opened by resolution professional in the name of Shri Sajid Mohammed Farooqui in IIRP, with information to the Creditors and the same shall be disbursed among the creditors as per terms of Repayment Plan. The said account will be closed on complete implementation of the repayment plan.*

*4.7.3. Any distribution of the Repayment Plan amount so deposited shall be made by the Resolution Professional within 1 year from the date of approval of repayment plan by Adjudicating Authority under Section 114 of the Insolvency and Bankruptcy Code, 2016.*

*4.7.4. Shri Sajid Mohammed Farooqui is not having any income. Minimum amount required to cover the reasonable expenses shall be taken from family members. Hence there is no amount to be reduced from the proposed repayment plan towards such minimum budget.*

*4.7.5. If in the opinion of the RP, the Guarantor has failed in the implementation of the Repayment Plan, the RP shall within 7 days of knowledge of such failure, Issue a notice to the Guarantor identifying such failure and requiring the Guarantor to address the failure, If so possible and provide an explanation for the failure within fifteen days of such notice.*

19. As per Clause 4.8 of the repayment plan, the Supervision and Implementation of Repayment are as under:-

*4.8. Supervision and Implementation of Repayment Plan*



*The debtor proposes this repayment plan to settle the due of the creditors within the period of 1 year. Upon the approval of the Repayment Plan by the Adjudicating Authority, the resolution professional shall supervise the implementation of the repayment plan as per Section 116 of the Insolvency and Bankruptcy Code, 2016, the Resolution Professional may apply to the Adjudicating Authority for necessary direction(s) in relation to any matter arising under the repayment plan.*

20. As per Clause 9 of the repayment plan, the Breach of Repayment Plan is as under:-

**9. Breach of Repayment Plan**

*9.1.1. However, in case of any delay in payment as mentioned in this repayment plan, beyond the aforesaid 1 year, respectively; a grace period/cure period of further 3 months will be available to the guarantor/ the guarantor with a penal interest of 6% per annum on the outstanding amount.*

*9.1.2. If in the opinion of the resolution professional, the Debtor/ Guarantor has failed in implementation of the repayment plan, the resolution professional shall, within three days of knowledge of such failure, issue a notice to the guarantor or identifying the failure and requiring him, within fifteen days of receipt of the notice to-*

*a. Address such failure if it can be addressed, or*

*b. Provide explanations for the failure.*

*9.1.3. If the guarantor, within the period specified as above,*

*c. Addresses the failure in implementation of the repayment plan, or*

*d. Provides a satisfactory explanation for such failures,*

*The resolution professional shall report the failure to creditors within seven days of the date of failure addressed or explanations provided for such failure.*

*9.1.4. In cases not covered in above clauses, the resolution professional may apply to the Adjudicating Authority under sub-section (2) of Section 116 for directions, if he is of the opinion that failure will affect the implementation of the repayment plan.*

*9.1.5. "As per the provisions of the IBC, if the personal guarantor has failed in the implementation of the Repayment Plan, the RP shall, within 7 days of knowledge of such failure, issue a notice to the Guarantor and the deposited amount shall be forfeited and bankers have full liberty to start the fresh process for recovery".*

21. Scanned copy of the compliance of Section 105 r.w. Regulation 17 of IBBI (Insolvency Resolution Process for Personal Guarantor to Corporate Debtor) Regulations, 2019

are as under:-



Relevant provisions of the Code	Provisions Complied or not	Comment on compliance
<b>Repayment Plan</b>		
Section 105(2)(a): The repayment plan may authorize or require the resolution professional to carry on the debtor's business or trade on his business or in his name;	Complied	Shri Sajid Mohammed Farooqui do not have any owned business, Hence Not Applicable.
Section 105(2)(b): The repayment plan may authorize or require the resolution professional to realize the assets of the debtor;	Complied	Debtor authorized the Resolution Professional to realize the assets of the Debtor.
Section 105(2)(c): The repayment plan may authorize or require the resolution professional to administer or dispose of any funds of the debtor	Complied	Para 4.7.2, 4.7.3 of the repayment plan
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.	Complied	Para 12 of the repayment plan

Section 105(3)(b): The repayment plan shall include provision for payment of fees to the resolution professional	Complied	The Personal Guarantor proposes to pay the amount towards Resolution Process Cost at actuals. The aforesaid amount includes the payment of fees to the resolution professional. [Para 4.3.1 of the repayment plan]
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The repayment plan shall provide the following -

Regulation 17(1)(a): the term of the repayment plan and its implementation schedule, including the amounts to be repaid and dates of repayment to creditors	Complied	Reference	Particulars
		Para 4.2	Repayment Plan Amount and Payment Terms
		Para 4.3	Distribution to Claimants/ Creditors
Regulation 17(1)(b): 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	Complied	Reference	Particulars
		Para 4.3.1.5	Priority payment of resolution process cost

		Para 4.4	Sources of Funds
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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 shall be utilized for repayment of debts	Complied	Para 4.7.4 of the repayment plan.	
Regulation 17(1)(d): financing required for implementation of the repayment plan	Complied	Para 4.4 of repayment plan.	
Regulation 17(1)(e): 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	The PG do not have any business at present. Hence, Not Applicable	Regulation 17(1)(e): 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	
Regulation 17(1)(f): the manner in which funds held for the purposes of the repayment plan, invested or otherwise dealt with, pending repayment to creditors	Complied	Para 4.7.2, 4.7.3 of the repayment plan	
Regulation 17(1)(g): the functions which are to be undertaken by the resolution professional, including supervision and implementation of the repayment plan	Complied	Reference	Particulars
		Para 4.3	Distribution to Claimants/ Creditors
		Para 4.6	Transfer or sale of all or part of the assets of the guarantor
		Para 4.8	Supervision and Implementation of Repayment Plan
		Para 5	Implementation actions
Para 10	Submission of report to Adjudicating Authority in case of repayment plan end prematurely		



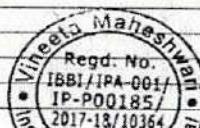
Regulation 17(1)(b): variation of onerous terms of a contract or transaction involving the guarantor	Not Applicable. There is no onerous contract as of now.	
Regulation 17(1)(i): the details of excluded assets and excluded debts of the guarantor	Complied	
Regulation 17(1)(j): terms and conditions for the discharge of the guarantor	Complied	Para 11 of the repayment plan
The repayment plan may provide for the following:		
Regulation 17(2)(a): transfer or sale of all or part of the assets of the guarantor along with the mode and manner of such sale	Included	Para 4.6 of the repayment plan
Regulation 17(2)(b): administration or disposal of any funds of the guarantor	Included	Para 4.7.2 of repayment plan
Regulation 17(2)(c): satisfaction or modification of any security interest	Included	Para 6 of the repayment plan.
Regulation 17(2)(d): reduction in the amount payable to creditors	Included	The PG has offered repayment plan of Rs 175 Lakhs excluding the IIRP costs against claim of Rs. 18,77,62,127.70/ from the creditors.
Regulation 17(2)(e): curing or waiving of any breach of a debt due from the guarantor		The PG has offered repayment plan of Rs. 175 Lakhs excluding the IIRP costs against claim of Rs. 18,77,62,127.70/ from the creditors.
Regulation 17(2)(f): modification in the terms of repayment of any debt due from the guarantor.	No such debt exists in the name of PG	NA
Regulation 17(2)(g): 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	Included	There is no debt availed by the PG in her individual name.
Regulation 17(2)(h): the manner in which funds held for the purpose of repayment to creditors, and not so repaid at the end of the repayment plan, are to be dealt with	Included	Para 4.7.2, 4.7.3 of the repayment plan.

22. The RP has filed the report dated 31.08.2024 on meeting of creditors on Repayment Plan. As per the said report, the details in relation to conduct of Individual Insolvency Resolution Process of Personal guarantor, the amount of claim admitted by RP and the details of expenses incurred in the Individual Insolvency Resolution Process are as under:-

**V. DETAILS IN RELATION TO CONDUCT OF INDIVIDUAL INSOLVENCY RESOLUTION PROCESS OF THE PERSONAL GUARANTOR**

The details in relation to conduct of Individual Insolvency Resolution Process of the Personal Guarantor are as follows:-

Sl.	Particulars	Dates of Event
1.	Commencement of Interim Moratorium of Individual Insolvency Resolution Process and appointment of Resolution Professional under section 95 of Insolvency and Bankruptcy Code, 2016. <i>C.P.(IB) NO. 165/AHM/2022</i>	10.01.2024 (order received on 20.01.2024)
2.	Intimation of initiation of Interim Moratorium of Individual Insolvency Resolution Process of the Personal Guarantor and appointment of CA IP Vineeta Maheshwari as Resolution Professional of the Personal Guarantor to following parties:	
	(i) Financial Creditors	20.01.2024
	(ii) Personal Guarantor	20.01.2024
	(iii) Intimation to various regulatory authorities for initiation of Individual Insolvency Resolution Process of the Personal Guarantor	25.01.2024
3.	Submission of report under Section 99 of IBC.	10.02.2024
4.	Commencement of Individual Insolvency Resolution Process and appointment of Resolution Professional under section 95 of Insolvency and Bankruptcy Code, 2016. <i>C.P.(IB) NO. 167/AHM/2022</i>	29.04.2024
5.	Intimation of initiation of Individual Insolvency Resolution Process of the Personal Guarantor and appointment of CA IP Vineeta Maheshwari as Resolution Professional of the Personal Guarantor to following parties:	
	(i) Financial Creditors	30.04.2024
	(ii) Personal Guarantor	30.04.2024
	(iii) Intimation to various regulatory authorities for initiation of Individual Insolvency Resolution Process of the Personal Guarantor	30.04.2024
6.	Public Notice as per (section 102), the public Notice shall: (a) call upon the creditors to submit their claims or; and (b) particulars of the resolution professional with whom the claims are to be registered: and (c) provide the last date for submission of claims, which shall be 21 days from the issue of public notice.	03.05.2024
7.	Submission of Claims as per Section 103 of IBC, 2016 Canara Bank	22.05.2024
8.	Intimation about decision of acceptance/rejection of claim Canara Bank	29.05.2024
9.	Filing the list of stakeholders as per section 104	29.05.2024
10.	Notice of the First meeting of creditors	31.05.2024
11.	Date of First meeting of creditors	15.06.2024
12.	Notice of the Second meeting of creditors	28.06.2024
13.	Date of Second meeting of creditors	01.07.2024
14.	Notice of the Third meeting of creditors	09.07.2024
15.	Date of Third meeting of creditors	11.07.2024
16.	Notice of the Fourth meeting of creditors	15.07.2024
17.	Date of Fourth meeting of creditors	18.07.2024
18.	Notice of the Fifth meeting of creditors	14.08.2024
19.	Date of Fifth meeting of creditors	22.08.2024



20.	Interlocutory Applications filed by or against the personal guarantor RP report under section 99 Report U/S 106	09.02.2024 26.06.2024
21.	Repayment Plan was put for the voting for the approval of the creditors	28.08.2024
22.	Voting concluded upon the repayment plan	30.08.2024

❖ **The amount of claim admitted by Resolution Professional are as under:**

Sl.	Name of creditor	Amount Claimed (Rs.)	Amount Admitted (Rs.)	Security interest, if any, in respect of such claim	Voting Right
1	Canara Bank	18,77,62,127	18,77,62,127	No	100%
	<b>Total</b>	<b>18,77,62,127</b>	<b>18,77,62,127</b>		<b>100%</b>

#### **VI. DETAIL OF EXPENSES INCURRED IN THE INDIVIDUAL INSOLVENCY RESOLUTION PROCESS**

The following are the list of various expenses incurred by the RP incurred towards ongoing IIRP of the Personal Guarantor. The following list of expenses have been presented to the creditors in the Meeting of creditors as under:

Sl.	Particular	Unpaid	Amount
1.	RPAD charges	Unpaid	578
2.	Notary expenses	Unpaid	2,000
3.	Rubber stamp	Unpaid	140
4.	Public Announcement in FORM A	Unpaid	11,592
5.	Professional Fees of advocate for filling RP Report u/s 99 of IBC	Unpaid	15,000
6.	Professional Fees of advocate for filling RP Report u/s 106 of IBC	Unpaid	15,000
7.	Lump sum Professional fees of resolution professional (Rs. 10,00,000 + GST)	Unpaid	11,80,000
8.	E-voting expenses for voting of 5 <sup>th</sup> creditors meeting	Unpaid	2,950
9.	Stationery expenses	Unpaid	1,500
10.	Estimated Advocate fees for (IA under section 112 (Rs. 25000 plus Rs. 2500 - Out of pocket expenses)	Unpaid	27,500
	<b>Total</b>		<b>12,56,260</b>

**Note:** In case the amount of IIRP cost/future expenses, exceeds the abovementioned expenses whether in the nature of legal expenses, professional fees of RP or other expenses be incurred, the said amount shall be completely borne by personal guarantor.

The creditors took note of the same and requested to put the resolution for e-voting.

**“RESOLVED THAT** the approval of creditors is be and hereby given to pass, approve and ratify the remuneration of RP, expenses incurred by her in terms of public announcement, legal expense and other out of pocket expenses of Rs. 12,56,260/-.

**“RESOLVED FURTHER THAT** the remuneration of Rs. 10,00,000/- excluding GST and out of pocket expenses at actual basis will be paid to Resolution Professional CA Vineeta Maheshwari”.

**“RESOLVED FURTHER THAT** the said expenses of Rs. 12,56,260/- shall constitute Individual Insolvency Resolution Process costs.”

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### **OBSERVATIONS**

23. It is seen that during the hearing on 14.10.2024, Ld. Sr. Counsel for the Personal Guarantors has requested to submit new repayment plan by tomorrow along with upfront payment and sought adjournment of one day which was



allowed by this Tribunal. However, during the hearing on 16.10.2024, counsel for the Personal Guarantor stated that their clients would stick to their previous repayment plan that may be approved. The said order dated 16.10.2024 records as under:-

*"It is seen that, on 14.10.2024, Ld. Sr. Counsel for the PG requested to submit new joint repayment plan by the next date along with the upfront amount and sought adjournment for one day.*

*It was orally agreed to deposit Rs.35.00 Lacs as upfront amount with the Bank along with the repayment plan. However, neither any proof of deposit of upfront amount has been placed before us nor confirmed by the Ld. Counsel for the PG to have been deposited with the FC.*

*It has been apprised by the Ld. Counsel for the FC that only through e-mail, one letter of revised repayment plan submitted only at 07:48 PM yesterday without any upfront amount. Mr. Jai Ram, Chief Manager and Mr. Chandra Shekhar, Law Officer of the FC Bank submitted that since this letter was received after the banking hours and it was not responded. It will be communicated today and the offer given in the repayment plan is not acceptable to the FC in the present form without upfront amount.*

*Ld. Counsel for the PG, on instructions from clients, states that since the new repayment proposal is not acceptable to the FC, their clients will stick to their previous repayment plan that may be approved".*

24. In the above backdrop of the facts, we have heard the counsels for the Applicant/RP, Personal Guarantors and Financial Creditor and perused the records. At the outset, it may be stated that when the RP convened a meeting of the creditors for the purpose of voting of the Repayment Plan of the Personal Guarantor, it was always open for the creditor to either accept or reject or even suggest modifications in the

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repayment plan. In this case, the revised repayment plan of Shri Husna Mohammed Sadiq (Personal Guarantor-1) and Shri Sajid Mohammed Farooqui (Personal Guarantor-2) were approved in entirety through e-voting on 30.08.2024.

25. For the sake of ready reference, we reproduce Section 111 of the Code as under:-

*“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”.*

26. Since the creditor has approved the repayment plan with 100% voting share, keeping in view the provision contained in section 114 (1), we are passing an order on the basis of the report prepared by RP under section 106 of the Code which confirms that the repayment plan is in compliance with Section 112 of IBC, 2016.

27. The Resolution Professional also submits that the Insolvency Resolution Process for the Personal Guarantor has been conducted in compliance with the IBC, 2016 and other applicable laws.

28. Accordingly, we approve the repayment plan 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 and file his final report soon after the implementation of the plan or upon completion of the timelines mentioned in the plan, whichever is earlier.

- b) Upon completion of the Repayment Plan, the Resolution Professional shall comply with the provisions stated in Section 117 of the Code.
- c) The creditors shall withdraw all the legal proceedings before various fora against the debtor within one month of the fulfillment of repayment obligations by the debtor in accordance with the terms of the repayment plan.
- d) In the event of a maximum 30 days' delay for any unforeseen circumstances, granting a grace period shall be within the jurisdiction of the implementation committee to waive without declaring default.
- e) On full implementation of the Repayment Plan, the Personal Guarantees given by all the Personal Guarantors shall be released by the Financial Creditors.
- f) 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.

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g) The approval of the Repayment Plan shall not be construed as waiver of excluded debts as defined U/s 79(14) if any.


h) The Registry is directed to send a copy of this order to IBBI.

i) The Resolution Professional, the Applicant herein shall forward all the records pertaining to the Insolvency Resolution Process against the Personal Guarantor to IBBI.

29. With the above directions, IA/1413(AHM)2024 in CP(IB) No. 173 of 2022 and IA/1478(AHM)2024 in CP(IB) No. 165 of 2022 stand disposed off.

30. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

  
**SAMEER KAKAR**  
**MEMBER (TECHNICAL)**

  
**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**

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