**NATIONAL COMPANY LAW TRIBUNAL**
**GUWAHATI BENCH**
**GUWAHATI**
**ORDER SHEET OF THE HEARING ON 14th AUGUST 2026**

**CP(IB)/7/GB/2026**

**Present: 1. Hon'ble Member (Judicial), Shri Rammurti Kushawaha**
**2. Hon'ble Member (Technical), Shri Yogendra Kumar Singh**

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| **In the Matter of** | Vinod Kumar Bukalsaria (FC)<br>Vs<br>Assam Petroleum Ltd. (CD) |
| **Under Section** | U/s 7 of IBC, 2016 |

**Appearances (via video conferencing/physically)**

For Petitioner (s) : Mr. K. Singh, Adv.
: Mr. K. Board, Adv.

For Respondent (s) : None

**ORDER**

Order pronounced in open court *vide* separate sheets.

**Sd/-**
**Yogendra Kumar Singh**
**Member (Technical)**

**Sd/-**
**Rammurti Kushawaha**
**Member (Judicial)**

*Shubhamtiwari PS*

**NATIONAL COMPANY LAW TRIBUNAL**
**GUWAHATI BENCH**
**GUWAHATI**

**CP (IB)/7/GB/2026**

*A Petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.*

***In the matter of :***

**Vinod Kumar Bukalsaria,** Shiv Trishul Cooperative Housing Society Ltd., 101 Off Link Road, Oberoi Complex, Azad Nagar, Andheri (West), Mumbai- 400 053 Email: vbukalsaria@gmail.com; Mob: +91 98210 30979

**...Petitioner/ Financial Creditor**

***-Versus-***

**Assam Petroleum Limited,** Sunderpur Bye Lane - 1 R G Baruah Road, Guwahati, Assam, India, 781005; Email: assampetro@yahoo.co.in

**...Respondent/ Corporate Guarantor**

***Coram:***

| | | |
|---|---|---|
| Shri Rammurti Kushawaha | : | Member (Judicial) |
| Shri Yogendra Kumar Singh | : | Member (Technical) |

***Appearances (through video conferencing/physical):***

| | | |
|---|---|---|
| For Petitioner | : | Ms. Komal Singh, Adv, |
| For Respondent | : | *Ex-parte* |

**Order pronounced on: 14.08.2026**

## As Per Bench

1. The present Petition has been filed by **Vinod Kumar Bukalsaria** ("**Financial Creditor**"), under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("**the Code**") read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, to initiate Corporate Insolvency Resolution Process ("**CIRP**") of **Assam Petroleum Limited** ("**Corporate Guarantor**") to Mr. Manohar Chaudhary, Director of the Corporate Guarantor **("Borrower")** for an unresolved Financial Debt of Rs. 1,99,72,728/- (Rupees One Crore Ninety-Nine Lakh Seventy Two Thousand Seven Hundred Twenty Eight only) as on 01.08.2025.
2. As per the Petitioner/Financial Creditor, the brief facts of the case are as follows: -
   2.1 The Corporate Guarantor is a Private Limited Company incorporated on 25.09.1998 under the Companies Act 1956 having CIN: U74210AS1998PLC005547.
   2.2 That the Financial Creditor entered into and executed a Loan Agreement dated July 7, 2023 with one Mr. Manohar Chaudhary, Director of the Corporate Guarantor **("Borrower")** for a total maximum amount of Rs. 2,00,00,000/- to be repaid on or before July 31, 2025 with an interest of 24% per annum wherein the Corporate Guarantor above named stood as a Guarantor to the said loan.
   2.3 As per the repayment schedule under the Loan Agreement, the Borrower was to repay the loan upon availability of funds, but in any event the Borrower was to pay a minimum amount of Rs. 3,00,000/- per month which would be first adjusted towards the processing fees, thereafter against the maximum principal amount of Rs. 2,00,00,000/-.
   2.4 Under the said Loan Agreement, the parties agreed that in any event, the entire principal amount along with the accrued interest and other amounts arising thereunder would be repaid on or before July 31, 2025. The said Loan Agreement also provided for the Financial Creditor to invoke the Corporate Guarantee given by the Corporate Guarantor in the event of any default under the said Loan Agreement
   2.5 Pursuant to the Loan Agreement, the Financial Creditor has lent a cumulative amount of Rs. 2,03,98,000/- and whereas the Borrower has repaid only an amount of Rs. 1,02,00,000/- thereby leaving a balance principal amount receivable to the tune of Rs. 1,01,98,000/-. A further interest of Rs. 97,74,728/- had accrued

towards interest in terms of the said loan and thus, the Borrower is liable to make a cumulative payment of Rs. 1,99,72,728/- being the default amount.

2.6 Despite repeated requests and reminders, the Borrower has failed to remit the outstanding dues as mentioned hereinabove. In view thereof, the Financial Creditor invoked the Corporate Guarantee executed by the Corporate Guarantor above named vide its letter dated October 14, 2025 and reminder letter dated November 11, 2025. It is submitted that despite the same, the Borrower alongwith the Corporate Guarantor has failed to make such payments under the Loan Agreement and as stated under the Corporate Guarantee.

3. The Corporate Guarantor/ Respondent, despite ample opportunity, have failed to place any reply on record. Moreover, due to repeated absence from hearings, the matter was proceeded *ex-parte* vide order dated 11.06.2026.
4. Heard the learned counsels for the Petitoners and perused the records. The present petition under Section 7 of IBC has been filed by the Financial Creditor seeking initiation of the CIRP against the Corporate Guarantor on the ground of default in repayment of a purported financial debt by the Borrower.
5. Part-I of the Form-1 reveals that the Applicant is an individual bearing AADHAR: 2640 6264 5861 and PAN: ACKPB2098R. The applicant is having address at: Shiv Trishul Cooperative Housing Society Ltd., 101 Link Road, Oberoi Complex, Azad Nagar, Andheri (West), Mumbai - 400 053
6. Part-II of the Form-1 states that the Corporate Debtor - Assam Petroleum Ltd. was incorporated on 25.09.1998 under CIN: U74210AS1998PLC005547, having its registered office at: Sunderpur Bye Lane - 1 R G Baruah Road, Guwahati, Assam, India, 781005.
7. Part-III of the Form-1 reveals that the Applicant has named the IRP – Mr. Anuj Bajpai having Registration No. IBBI/ IPA-00/ IP-P00311/2017- 2018/10575.
8. Part-IV of the Form-1 indicates that as on 01.08.2025, the amount in default is Rs. 1,99,72,728/-(inclusive of interest). Working for computation of amount and the days of default is annexed in the petition as Exhibit D.
9. The Financial Creditor has placed on record a series of documents which includes Loan Agreement dated 07.07.2023, Deed of Corporate Guarantee executed by the corporate Guarantor, Board Resolution of the Corporate Guarantor authorizing the execution of such Guarantee and a balance confirmation jointly acknowledged by the Borrower and Corporate Guarantor.

10. Upon perusal of the submissions made by Ld. Counsels, pleadings and documents filed on behalf of both the parties the following Issues have been framed for consideration:
    - **I.** Whether there exists a Financial Debt within the meaning of Section 5(8) of the Code?
    - **II.** Whether Default has occurred?
    - **III.** Whether the Petition is barred by the Principle of limitation?
    - **IV.** Whether the manner of invocation is sufficient to entertain the present Application under Section 7 of the Insolvency and Bankruptcy Code, 2016?

**I. Whether there exists a Financial Debt within the meaning of Section 5(8) of the Code?**

i. The records establish that the Financial Creditor advanced a sum of Rs. 2,03,98,000/- to the Borrower, Mr. Manohar Chaudhary, under the Loan Agreement dated 07.07.2023, against which ₹1,02,00,000/- was repaid, leaving a principal balance of Rs. 1,01,98,000/-. Accrued interest of ₹97,74,728/- is also claimed under the said Agreement. The Corporate Guarantor stood as guarantor for the said loan under the Deed of Corporate Guarantee dated 07.07.2023.

ii. The Loan Agreement required repayment of the outstanding amount, together with accrued interest and other charges, on or before 31.07.2025. Upon the Borrower's failure to discharge the liability, the Financial Creditor invoked the Corporate Guarantee by letters dated 14.10.2025 and 11.11.2025.

iii. The Loan Agreement, Deed of Corporate Guarantee, bank statements evidencing disbursement and the joint acknowledgement of debt establish that the amount was disbursed against consideration for the time value of money. The transaction therefore falls within the definition of "financial debt" under Section 5(8) of the Code. The liability of the Corporate Guarantor as guarantor is co-extensive with that of the principal borrower, subject to the terms of the guarantee.

**iv.** Accordingly, this Tribunal holds that the Financial Creditor has established the existence of a financial debt within the meaning of Section 5(8) of the Code.

**II. Whether Default has occurred?**

i. The Loan Agreement required the Borrower to repay the outstanding loan, interest and other charges on or before 31.07.2025, through monthly instalments of ₹3,00,000/-. The Borrower failed to adhere to the repayment schedule and committed default.

ii. The default was reported to the Information Utility (NeSL), which records the date of default as 01.08.2025. The Corporate Guarantor has not disputed the default or the demand and invocation notices dated 14.10.2025 and 11.11.2025. The Balance Confirmation Letter (Exhibit H), jointly executed by the Borrower and the Corporate Guarantor, further corroborates the outstanding liability.

iii. The Corporate Guarantee having been invoked upon the Borrower's default, the liability of the Corporate Guarantor has crystallized in accordance with the terms of the Guarantee. Accordingly, this Tribunal is satisfied that a default has occurred in respect of the financial debt guaranteed by the Corporate Guarantor.

III. **Whether the Petition is barred by the Principle of limitation?**

i. From the records placed before this Tribunal, it is evident that this present petition is not barred by limitation. Under the Loan Agreement dated 07.07.2023, the entire outstanding principal, accrued interest and other dues were repayable on or before 31.07.2025. The failure to discharge the outstanding liability by the stipulated date constituted the default.

ii. Moreover, the Corporate Guarantee was thereafter invoked on 14.10.2025. Accordingly, the application, having been filed within three years from the date of default, is within the limitation prescribed under Article 137 of the Limitation Act, 1963 read with Section 238A of the Insolvency and Bankruptcy Code, 2016.

iii. Therefore, this issue is also answered in favour of the Applicant/Financial Creditor.

IV. **Whether the manner of invocation is sufficient to entertain the present Application under Section 7 of the Insolvency and Bankruptcy Code, 2016?**

i. The Corporate Guarantee Deed dated 07.07.2023 executed by the Corporate Guarantor expressly secures the repayment obligations arising under the Loan Agreement dated 07.07.2023 and permits the Financial Creditor to invoke the guarantee upon default.

ii. The Borrower had failed to discharge the said outstanding liability by the stipulated date of 31.07.2025 as per the terms of the Loan Agreement, thereby triggering the liability under the Corporate Guarantee. Moreover, the Balance Confirmation Letter *(Exhibit H to the petition)* signed jointly by the Borrower and the Corporate Guarantor further strengthens such liability.

iii. The Financial Creditor thereafter invoked the guarantee by letter dated 14.10.2025, followed by another letter dated 11.11.2025. The invocation was thus made pursuant to the terms of the Guarantee and upon an existing default.

iv. The Corporate Guarantor, is co-extensively liable to the extent provided under the Guarantee, and the Financial Creditor is entitled to invoke the remedy under Section 7 of the Code.

v. Accordingly, the manner of invocation is held sufficient to maintain the present application.

11. In view of the explanation above, this Adjudicating Authority hereby takes cognizance of the debt and default shown to be admitted by the Corporate Guarantor for the Application.

12. It can be seen from Section 7(5) of IBC, 2016, that the Adjudicating Authority has a limited role at the stage of admission of an application filed by a financial creditor. The authority must admit the application under Section 7(5)(a), if it is satisfied that: (i) a default above INR 1 Crore has occurred; (ii) the application is complete; and (iii) no disciplinary proceeding is pending against the proposed resolution professional or reject the application under Section 7(5)(b) if satisfied that: (i) default has not occurred; OR (ii) the application is incomplete; OR (iii) disciplinary proceeding is pending against the proposed resolution professional.

13. Therefore, this Adjudicating Authority is of the view that it is required only to ascertain the existence of a "debt" and a "default" at the stage of admission of a Section 7 petition. Any dispute with regard to the exact quantum of debt is immaterial. The sole consideration is whether the amount in default exceeds the minimum threshold prescribed under Section 4(1) of the IBC

14. It is moreover noted that the liability of the Corporate Guarantor is co-extensive with that of the principal borrower. In *Laxmi Pat Surana v. Union Bank of India*[1], the Hon'ble Supreme Court held that-

*"In law, the status of the guarantor, who is a corporate person, metamorphoses into corporate debtor, the moment principal borrower (regardless of not being a corporate person) commits default in payment of debt which had become due and payable. Thus, action under Section 7 of the Code could be 23 legitimately invoked even against a (corporate) guarantor being a corporate debtor. The definition of "corporate guarantor" in Section 5(5A) of the Code needs to be so understood.*

*A priori, we find no substance in the argument advanced before us that since the loan was offered to a proprietary firm (not a corporate person), action under Section 7 of the Code cannot*

[1] (2021) 8 SCC 481

*be initiated against the corporate person even though it had offered guarantee in respect of that transaction. Whereas, upon default committed by the principal borrower, the liability of the company (corporate person), being the guarantor, instantly triggers the right of the financial creditor to proceed against the corporate person (being a corporate debtor). Hence, the first question stands answered against the appellant."*

15. In the present case, the Borrower failed to discharge the outstanding liability by 31.07.2025 as per the terms of the loan agreement dated 07.07.2023, thereby triggering the liability of the Corporate Guarantor under such Corporate Guarantee. The subsequent invocation of the Corporate Guarantee on 14.10.2025 is consistent with the terms of the guarantee and does not affect the Financial Creditor's right to maintain the present application.

16. This Tribunal places reliance upon the judgment of the Hon'ble Supreme Court in ***Power Trust (Promoter of Hiranmaye Energy Ltd.) v. Bhuvan Madan (Interim Resolution Professional of Hiranmaye Energy Ltd.) & Ors.*** [2]wherein the Hon'ble Supreme Court examined the scope of the jurisdiction of the Adjudicating Authority under Section 7 of the Insolvency and Bankruptcy Code, 2016, and observed as under:

    *"90. We are clearly of the view that the adjudicating authority (NCLT) as also the Appellate Tribunal (NCLAT) fell in error in holding that once it was found that a debt existed and a corporate debtor was in default in payment of the debt there would be no option to the adjudicating authority (NCLT) but to admit the petition under Section 7 IBC."*

17. In ***Suzlon Synthetics Ltd. v. Stressed Asset Stabilization***[3], the Hon'ble NCLAT has categorically held that the precise amount of financial debt is irrelevant so long as the amount admitted by the Corporate Debtor exceeds the minimum threshold under Section 4(1) of the IBC. The Hon'ble NCLAT further noted that the scheme of the IBC clearly provides for a separate and detailed mechanism for invitation, submission, verification, and determination of claims by the IRP/RP under Section 25 of the IBC read with the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The determination of the exact quantum of claims is therefore a post-admission exercise and does not form part of the limited jurisdiction of the Adjudicating Authority at the admission stage. The relevant extract of Suzlon Synthetics (supra) is extracted below:

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[2] Civil Appeal No. 2211 of 2024

[3] Company Appeal (AT) (Insolvency) No. 662-663 of 2022

*"14. In the light of detailed provisions in Chapter IV (Proof of Claims) in the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process For Corporate Person) Regulations, 2016 as explained in the aforementioned paragraphs, the invitation, submission and verification of claims of operational and financial creditors, workmen and employees and other creditors is quite clear. In so far as the facts included in the Section 7 application in Form 1 application is concerned, the financial creditor as to provide information about the debt which is due and payable and also the date and record of default.* ***There is no requirement in the adjudication of Section 7 application to calculate and fix the exact amount of debt in default of repayment. It is only to be seen whether the amount in default is more than the minimum or threshold value that is prescribed in Section 4 (1) of the IBC."***

18. Moving ahead, as per Section 7 of the IBC, the Adjudicating Authority is required to satisfy itself on the following three grounds only while admitting a petition u/s 7 of the Code:
    i. a financial debt exists, and default exceeding Rs. 1 crore has occurred in respect of the debt owed to the Applicant or any other financial creditor,
    ii. that the application is complete in all respects, and
    iii. That the proposed Resolution Professional is not disqualified from being appointed as an RP.

As recorded above in our analysis, these three conditions have been satisfied. Hence, the present petition deserves to be admitted.

## ORDER

19. Having regard to the conspectus of the present case (as discussed above) we are inclined to **ADMIT** the present petition bearing No. **CP (IB)/7/GB/2026** filed under Section 7 of IBC, 2016 and pass the following order:
    i. Accordingly, the petition bearing no. CP (IB)/7/GB/2026 filed by Petitioner under Section 7 of the IBC, 2016 for initiating CIRP against the Corporate Guarantor (Corporate Debtor) i.e. Assam Petroleum Limited, is hereby **ADMITTED** and this Adjudicating Authority orders the commencement of the Corporate Insolvency Resolution Process. The commencement of the CIRP shall be effective from the date of this order.
    ii. As a consequence thereof, the petition being admitted in terms of Section 7 of the IBC, 2016, the moratorium as envisaged under the provisions of Section

14(1) of the IBC, 2016 shall follow in relation to the Corporate Debtor as per clauses (a) to (d). The order of moratorium shall effect from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves the Resolution Plan under sub section (1) of Section 31 or passes an order for Liquidation of Corporate Debtor under Section 31 of the Code, as the case may be.

iii. The FC has proposed the name of Mr. Anuj Bajpai as the IRP at Part III of Form I (Application By Financial Creditor to Initiate Corporate Insolvency Resolution Process under Chapter II of Part II of the Code), the written consent in Form 2 as required under Rule 9 (1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 is annexed as Annexure to the main petition. The authorisation for assignment (AFA) is valid till 31.12.2026.

Accordingly, this Adjudicating Authority appoints Mr. Anuj Bajpai as proposed. The details of this IRP are provided below:

**Name**- Mr. Anuj Bajpai

**Registration No**. - IBBI/IPA-001/IPP00311/2017-18/10575

**Email-** 19603@yahoo.co.in

**Address-** 205, 2nd Floor, 58/64, Hari Chambers, Fort, Mumbai - 400023

iv. In pursuance of Section 13 (2) of the IBC, 2016, we direct the IRP to make public announcement immediately with regard to the admission of this application under Section 7 of the Code. The expression immediately means within three days as clarified by the Explanation to Regulation 6(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

v. During the CIRP period, the management of the Corporate Debtor shall vest in the IRP/RP and shall perform all his functions as contemplated, inter-alia, under sections 17, 18, 20 and 25 of the Code. It is further made clear that all personnel connected with the corporate debtor, its promoters, or any other person associated with the management of the corporate debtor are under legal obligation as per section 19 of the Code to extend every assistance and cooperation to the IRP/RP. Where any personnel of the corporate debtor, its promoters, or any other person required to assist or cooperate with IRP/RP, do not assist or cooperate, the IRP/RP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.

vi. The IRP is expected to take full charge of the Corporate Debtor's assets, and documents without any delay whatsoever. He is also free to take police assistance and this Court hereby directs the Police Authorities to render all assistance as may be required by the IRP in this regard.

vii. The IRP or the RP, as the case may be shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor and the action taken in compliance of Section 17, 18, 20, 25 of the Code and Regulation 3A & 4 of the IBBI (CIRP) Regulations, 2016.

viii. The FC shall deposit a sum of Rs. 65,000/- (Rupees Sixty-Five Thousand Only) with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to the approval of the Committee of Creditor (CoC). This amount shall be adjusted towards the fees and expenses payable to the IRP/RP.

ix. The Registry is directed to send e-mail copies of the order forthwith to all the parties inclusive of the Counsels.

x. The registry is further directed to send a copy of the order to the IBBI for their record.

xi. The IRP shall also serve a copy of this order to the various departments such as Income Tax, GST (Centre), State Trade Tax, Provident Fund, etc. who are likely to have their claim against the Corporate Debtor as well as to the trade unions/employees associations so that they are informed timely initiation of CIRP against the Corporate Debtor timely.

20. Urgent certified copy of this order, if applied for, be issued upon compliance with all requisite formalities.

21. File be consigned to records.

**Sd/-**
**Yogendra Kumar Singh**
**Member (Technical)**

**Sd/-**
**Rammurti Kushawaha**
**Member (Judicial)**

*Signed this on 14th day of August, 2026*

*Farhan Masood Zaman (LRA)*