IN THE NATIONAL COMPANY LAW TRIBUNAL

DIVISION BENCH (COURT NO.-II)

KOLKATA

I.A (IB) No. 1425/KB/2025

In

C.P (IB) No. 157/KB/2025

An application 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 Debtor) Rules, 2019.

IN THE MATTER OF:

PUNJAN NATIONAL BANK

...Financial Creditor

-VERSUS-

MR. RABIN DAS, Personal Guarantor of M/s Purulia Metal Casting Pvt. Ltd.

...Personal Guarantor

-AND-

An Application under Section 99 of the Insolvency and Bankruptcy Code, 2016.

IN THE MATTER OF:

MR. RAJNANDAN KUMAR, Resolution Professional, in the matter of Punjab National Bank vs. Rabin Das, residing at Shibani Complex, 47C, Pottery Road, Kolkata- 700015.

...Resolution Professional / Applicant

Coram:

Shri. Labh Singh, Member (Judicial)

Ms. Rekha Kantilal Shah, Member (Technical)

Appearances: (via Physical / Hybrid Mode):

For the Financial Creditor:

Mr. Snehasish Chakraborty, Adv.

For the Resolution Professional:

Ms. Tanvi Luhariwala, Adv.

Mr. Rajnandan Kumar, RP.

Date of Pronouncement: 03.11.2026

O R D E R

Per: Ms. Rekha Kantilal Shah, Member (Technical)

1. The Court convened through physical mode.

2. Both the petition and application are being considered together through this common order.

I.A (IB) No. 1425/KB/2025

3. This application has been filed by the Resolution Professional ('RP') seeking following reliefs, inter alia:

I. To allow the present application under section 99 of the Insolvency and Bankruptcy Code, 2016 for taking on record Report filed by the Resolution Professional;

II. To pass any such further order/orders as this Hon'ble Bench deem fit and proper in the interest of justice;

4. **Background of the case:**

I. The Applicant has been appointed as the RP in the Insolvency Resolution Process of the Personal Guarantor, Mr. Rabin Das, by an order dated **20.06.2025**[1] passed by this Adjudicating Authority in C.P (IB) No. 157/KB/2025.

II. The Applicant seeks to bring on record the **Report**[2] of RP under Section 99(7) of the Insolvency and Bankruptcy Code, 2016 ("IBC") prepared by the Applicant on 12.08.2024 in respect of the Insolvency Resolution Process of the Personal Guarantor.

5. **Order**

I. We are inclined to take on record the Report under Section 99(7) of IBC, 2016 filed by the RP in the Insolvency Resolution Process of the Personal Guarantor, Mr. Rabin Das.

II. Accordingly, **IA (IB) No. 1425/KB/2025** is **allowed** and **disposed of**.

[1] Annexure- A
[2] Page: 11-22

C.P (IB) No. 157/KB/2025

1. This Company Petition has been preferred by the **Punjab National Bank** through its Authorised Representative Mr. Binod Shanker[3] Tiwari (Chief Manager) to seek initiation of Insolvency Regulation Process against **Mr. Rabin Das,** Personal Guarantor to **M/s Purulia Metal Casting Pvt. Ltd** (herein referred to as 'Principal Borrower') under Section 95(1) of the Insolvency and Bankruptcy Code, 2016 (herein referred to as 'IBC') read with Rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantor to Corporate Debtor) Rules, 2019 (herein referred to as 'PG Rules').
2. Mr. Rabin Das, Personal Guarantor on various occasion executed Deed of Guarantee dated **18.02.2021**[4] and **10.09.2021**[5] to avail credit line facilities for the principal borrower.
3. The amount in debt is **Rs. 75,32,16,880.52**[6] (Rupees Seventy-Five Crores Thirty-Two Lakhs Sixteen Thousand Eight Hundred and Eighty and paise Five-Two) inclusive of all interest calculated as on 31.01.2024.
4. The Financial Creditor has proposed the name of Insolvency Professional for appointment as RP. This Adjudicating Authority vide order dated 20.06.2025 appointed Mr. Rajnandan Kumar, IBBI

[3] Annexure- 1-Z
[4] Annexure- 1-R
[5] Annexure- 1-S
[6] Annexure- 1-A

Registration No. IBBI/IPA-001/IP-P-02721/2022-2023/14161, Email Id- rnk_sa2004@yahoo.co.in; subject to his possessing a valid AFA, in exercise of the power conferred under Section 97 of the IBC, 2016 on this Authority and to file his report within ten (10) days.

5. The RP had filed an application **I.A (IB) No. 1425/KB/2025** on **29.08.2025** to take on record the Report under Section 99(7) of IBC, 2016 and which is taken on record through this common order.

6. The RP Mr. Rajnandan Kumar vide his report dated 29.08.2025 which is attached at pages 11-22 in I.A(IB) No. 1769/KB/2024 has performed the following procedures which are extracted hereunder:

SL. NO.	**ACTIVITY**	**REMARKS**
a.	**Examination/Review** of Section 95 Application filed by Creditor to initiate the insolvency resolution process of the Debtor who is Personal Guarantor of Corporate Debtor.	Copy of the Application filed by the creditor before the Hon'ble National Company Law Tribunal has been examined by the RP to reach a conclusion for giving necessary recommendations to the Hon'ble NCLT.
b.	**Information/documents** and clarification from the creditor	Communication was sent by the RP to the Debtor and the Creditor to seek

SL. NO.	ACTIVITY	REMARKS
	and/or the Debtor.	information/clarifications.
c.	**Review** of the information and documents provided by the creditor and debtor	The Debtor has not replied to the communication sent by the RP till the time of signing of this Report. Response of the Creditor has been incorporated in the report.
d.	Conclusion and **recommendation** by the RP.	Based on the above steps, the report is concluded and an opinion is formed by the Resolution Professional to recommend acceptance/rejection of the application in this report.

7. The RP had issued a letter through speed post and email to Mr. Rabin Das on 21.08.2025 and requested to provide information but no reply was received as on date of the report and thus he has failed to prove the repayment of debt (Page 32 to 37 of RP's Report).

8. The RP Mr. Rajnandan Kumar has vide his report dated 29.08.2025 has recommended **admission** of the personal guarantor in to the Insolvency resolution process. The relevant portion of the report is reproduced herein below for the sake of convenience. (Page 15 to 22 of RP's Report)

SL. NO.	**PARTICULARS**	**REMARKS**
1	Applicant / Financial Creditor	**PUNJAB NATIONAL BANK** Circle SASTRA Centre, Purulia, Module No.55, Floor No.5, Webel IT Park, North Lake Road, Saheb Bandh, Purulia - 723101.
2	Corporate Debtor under CIRP.	**Purulia Metal Casting Pvt Ltd.** 31, Ganesh Chandra Avenue, 4D/1, 4th Floor, Kolkata – 700013. (Erstwhile Address) 16 STRAND ROAD, DIAMOND HERITAGE, 15TH FLOOR, UNIT-1512, Kolkata G.P.O., Kolkata, West Bengal, India, 700001 (Present Address).
3	Date of Commencement of CIRP of Corporate Debtor.	On 03.11.2021, M/s Subhadra Commercial Private Limited an operational Creditor of M/s Purulia Metal Casting Pvt. Ltd. filed an application under Section 9 of the Insolvency And Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal, Kolkata Bench. The same was registered as CP (IB) No. 346/KB/2021 & admitted on **18.10.2023**. The application has been disposed of on 07.01.2025. Rs. **51,40,66,591/-** has been received by the Financial Creditor, under

SL. NO.	PARTICULARS	REMARKS
		Resolution Plan.
4	Details of personal guarantee given to Applicant by personal guarantor.	Rabin Das s/o Dhananjay Das of Bally, Jagachha, Howrah 711204, and Contact – 7797223451 / 9564042300; E-mail- rabindas1972@gmail.com had extended personal guarantee time to time, as evidenced by the deed of guarantees submitted along with the application. **The last such guarantee deed was executed on 10.09.2021.**
5	Date of invocation of personal guarantee by financial creditor.	**The applicant invoked the personal guarantee against Rabin Das on 05.04.2023, which was acknowledged/ received on 08.04.2023** However, the personal guarantor failed to repay the amount in default. The debt owed by Rabin Das to the applicant stood at Rs 75,32,16,880.52 as on 31.01.2024. This amount was not disputed by either the Corporate Debtor or by the guarantor and hence the requirement under Section 95(4)(a) is satisfied.
6	Date of filing Petition under Section 94/95 of	The Financial Creditor issued Demand Notice dated 24.10.2024 in Form B under Rule 7(1) of the IBBI

SL. NO.	**PARTICULARS**	**REMARKS**
	IBC.	(Application to Adjudicating Authority for Insolvency Resolution Process of Personal Guarantors to Corporate Debtors) Rules, 2019 to the guarantor of the Corporate Debtor at their last known address which was duly received. The Respondent has failed to pay the outstanding dues after the said notice. Thus, to seek remedy, the Applicant/Financial Creditor has been left with no other option and to file this instant application to initiate Insolvency Resolution Process under rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019. **The creditor, Punjab National Bank duly submitted the aforesaid application on 25.03.2025 which was registered on 19.06.2025.**
7	Amount in default by Corporate Debtor to the Applicant at the	Amount claimed : Rs. 82,77,46,633.95 Amount admitted : Rs. 79,79,62,334.52

SL. NO.	PARTICULARS	REMARKS
	time of commencement of CIRP.	
8	Amount provided in the resolution plan, if any, against the claim of the applicant.	Rs. 51,40,66,591.00
9	Balance due from personal guarantor.	It may kindly be noted that the liability of the Corporate Debtor and the Guarantor is co-extensive. The outstanding sums due and payable by the Corporate Debtor along with the guarantors including the Respondent herein to the Financial Creditor amounts to Rs. 28,38,95,743.52 as on date of commencement of CIRP together with further interest at the contractual rate with monthly rests.
10	Net worth of personal guarantor as on date of the report.	Confirmation regarding the correctness of the details in the application, **latest net worth of personal guarantor has been sought from the applicant** vide email [ANNEXURE - C]. Request vide email/ letter for the **current net worth statement was also**

SL. NO.	PARTICULARS	REMARKS
		asked from the Respondent /PG. Letter has been duly received. [ANNEXURE - D]. All information or explanation was called for submission within seven days of receipt of the request. But **no response has been received relating to net worth of PG as on the date of report.** The guarantor has been a director of the corporate debtor from 20.03.2020 to 11.11.2022.
11	Copies of past 5 years balance sheet and income tax return of personal guarantor.	The same is yet to be received from the applicant /guarantor. **Copies of the IT returns were also sought from the related Income Tax authorities, who have stated that the assesse has filed returns only for A.Y. 2020-21 & 2021-22. On perusal of the same, total income is Rs. 3,09,296/- [ANNEXURE - E].**
12	Details of actions taken by Applicant or any other Financial Creditor against	After the account was declared as NPA, the financial creditor /applicant initiated SARFAESI proceedings and as such in due course and process of law issued a notice under Section 13(2) of

SL. NO.	PARTICULARS	REMARKS
	Personal Guarantor under any other Act in respect of debt owed by Corporate Debtor.	the SARFAESI Act, 2002 upon the borrower company as well as the personal guarantor herein on 21.04.2023. However, in spite of receipt of the said 13(2) Notice, the personal guarantor herein has failed and neglected to repay the amount as sought for in the said 13(2) Notice. On 02.08.2023, Financial creditor/applicant filed an **Original application being No. 6 of 2024** against M/s Purulia Metal Casting Pvt. Ltd. & Ors. before the Hon'ble **Debts Recovery Tribunal-2**, Kolkata whereby the financial creditor prayed for a certificate of Rs.60,40,36,687.76 (Rupees Sixty Crores Forty Lakhs Thirty Six Thousands Six Hundred Eighty Seven and Seventy Six Paise) only against the corporate debtor and guarantors being the defendants therein, the adjudication of which is pending before the Hon'ble Tribunal. The next listing date is on **21.11.2025**. Rabin Das is an additional party. On 03.11.2021, M/s Subhadra Commercial Private Limited as an **operational**

SL. NO.	PARTICULARS	REMARKS
		Creditor of M/s Purulia Metal Casting Pvt. Ltd. filed an application under Section 9 of the Insolvency And Bankruptcy Code, 2016 before the Hon'ble **National Company Law Tribunal, Kolkata Bench** which was admitted on 18.10.2023. The application has been disposed of on 07.01.2025. Rs. 51,40,66,591/- has been received by the Financial Creditor, under the Resolution Plan.
13	Recommendations (Admit/Reject).	It is submitted that as per Sec 99(10) the requirement of **providing a copy of this report on the debtor/guarantor has been complied. Copy has also been sent to the Corporate Debtor and Applicant.** Given the above, I, the undersigned, Resolution Professional, appointed by the Hon'ble Adjudicating Authority for Insolvency Resolution Process of the Debtor/Personal Guarantor of the Corporate Debtor, hereby confirm that I have perused/examined the Insolvency Application filed by the Creditor i.e., Punjab National Bank under Section 95 of the Code, 2016 along

SL. NO.	PARTICULARS	REMARKS
		with all the underlying documents and annexures and have formed the opinion to recommend the same for its admission under sub section(7) of Section 99 of the IBC. My recommendation for admission of the application before the Hon'ble Adjudicating Authority is based on the following grounds: i. The overdue debts owed by M/s Purulia Metal Casting Pvt Ltd were guaranteed by Rabin Das. The Applicant, Punjab National Bank through its Counsel on record have **duly served a copy of the application in Form C, to Rabin Das and M/s. Purulia Metal Casting Pvt. Ltd.** ii. The application presented in **Form C** with relevant documents along with the stipulated fee as prescribed under Rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process of Personal Guarantors to Corporate

SL. NO.	PARTICULARS	REMARKS
		Debtors) Rules 2019 **is complete.** iii.Demand notice in **Form B** dated 24.10.2024 was duly issued under Rule 7(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process of Personal Guarantors to Corporate debtors) Rules 2019. **No repayment has been made within fourteen days of receipt of notice satisfying the requirement of Section 95(4)(b).** iv.It is submitted that, an email and speed post to the Personal Guarantor, Rabin Das, was sent on 21.08.2025 requesting to provide the proof for repayment of dues, if any, as provided u/s 99(2) of IBC 2016. **But no reply has been received as on date of the report and thus he has failed to prove repayment of the debt.** v. The Debtor/Personal Guarantor, is **not eligible for the fresh start process** under Chapter II of Part III

SL. NO.	PARTICULARS	REMARKS
		of the Code. Considering the above, the Hon'ble NCLT may pass appropriate order u/s 100 of IBC, 2016 for **admission** of the application No. C.P. (IB)/ 157 (KB)/2025 filed u/s 95(1) of the IBC 2016 by the Applicant, Punjab National Bank to initiate Insolvency Resolution Process against Personal Guarantor, Rabin Das of the Corporate Debtor, M/s Purulia Metal Casting Pvt Ltd . However, after considering the amount received by the applicant/ financial creditor under the Resolution Plan, Rs. 28,38,95,743.52 can be considered as the principal amount payable.

9. **ANALYSIS AND FINDINGS**

I. We have Heard Learned Counsels appearing for the Financial Creditor and perused the report of the RP and documents placed on record.

II. This Adjudicating Authority notes that, vide its daily order dated **09.09.2025**, the Personal Guarantor was granted ten (10) days' time to file objections to the RP's Report. However, no

such reply or objection has been filed to date. Accordingly, this Adjudicating Authority proceeds to decide the matter on merits, based on the material and information available on record.

III. We observe that owing to the continuing defaults made by the Principal Borrower, the Applicant Bank on **05.04.2023**[7] issued recall notice to the personal guarantor invoking the guarantee and demanding to pay jointly and severally with other Borrower and guarantors an aggregate outstanding amount of **Rs. 75,16,58,814.64** as on 31.03.2023 and the same was payable within seven (7) days from the receipt of the notice. Since no payment was received by the personal guarantor within the due date hence the date of default is **12.04.2023**.

IV. Subsequently, the Principal Borrower was admitted into Corporate Insolvency Resolution Process ('CIRP') vide order dated **18.10.2023**[8] on an application filed under Section 9 of the IBC by one M/s Subhadra Commercial Private Limited.

V. Thereafter, the Applicant Bank issued demand notice dated **24.10.2024**[9] in Form-B under Rule 7(1) of the PG Rules, 2019 and the said notice has been served upon the guarantor on **02.11.2024** according to track report attached with the Form-B.

VI. Regarding limitation period we find that the applicant issued a recall notice dated **05.04.2023** in their address being S/o

[7] Annexure- 1-T
[8] Annexure- 1-V
[9] Annexure- 1-W

Dhananjay Das, Bally Jagachha, Harora, West Bengal- 711204 wherein requesting the Guarantor to pay the outstanding debt in default being a sum of **Rs. 75,16,58,814.64** within seven days from the receipt of the notice. The present Company petition being no- 157/KB/2025 was filed on **24.03.2025** so it's well within the prescribed period of limitation.

VII. The present application is complete as required under Section 95 of the IBC read with Rule 7 of the PG Rules, 2019.

VIII. We have considered the report and perused the details of claim indicated therein and we are satisfied with the recommendation of the RP to admit the application.

10. In absence of any dispute or controversies raised by the Personal Guarantor, this application is admitted with the following directions.

I. This application is **admitted under Section 100**;

II. **In terms of Section 101**:

A moratorium shall commence in relation to all the debts and shall cease to have effect at the end of the period of one hundred and eighty days beginning with the date of admission of the application or on the date this Adjudicating Authority passes an order on the repayment plan under section 114, whichever is earlier.

During the moratorium period–

a) Any pending legal action or proceeding in respect of any debt shall be deemed to have been stayed;

b) The creditors shall not initiate any legal action or legal proceedings in respect of any debt; and

c) The debtor shall not transfer, alienate, encumber or dispose of any of his assets or his legal rights or beneficial interest therein;

4) In relation to a firm, the moratorium under sub-section (1) shall operate against all the partners of the firm.

5) The provisions of this section shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

6) In absence of any prayers from any quarters against the nominated Resolution Professional, the IRP i.e., **Mr. Rajnandan Kumar** will act as the Resolution Professional.

7) The said RP shall act in terms of Section 102, 103, 104 of the Code, to cause public notice, invite claims from creditors, prepare list of creditors, and hold regular meeting as directed hereunder:

III. **In terms of Section 102:**

1) The Resolution Professional shall cause a public notice within seven days of passing the order under section 100 inviting claims from all creditors within twenty-one days of such issue.

2) The notice under sub-section (1) shall include—

a) Details of the order admitting the application;

b) Particulars of the resolution professional with whom the claims are to be registered; and

c) The last date for submission of claims.

3) The notice shall be—

a) Published in at least one English and one vernacular newspaper which is in circulation in the state where the debtor resides;

b) Placed on the website of the Adjudicating Authority.

IV. **In terms of Section 103:**

a) The creditors shall register claims with the resolution professional by sending details of the claims by way of electronic communications or through courier, speed post or registered letter.

b) In addition to the claims referred to in sub-section (1), the creditor shall provide to the resolution professional, personal information and such particulars as may be prescribed.

V. **In terms of Section 104:**

The resolution professional shall, within 30 days from the date of notice prepare a list of creditors on the basis of—

a) the information disclosed in the application filed by the debtor under section 94 or 95, as the case may be; and;

b) claims received by the resolution professional under section 102.

VI. **In terms of Section 105:**

The Resolution Professional shall assist the debtor in preparing repayment plan containing a proposal to the creditors for restricting of his debts or affairs.

VII. **In terms of Section 106:**

The Resolution Professional shall submit the repayment plan under Section 105 along with his report, within 21 days from the last date of submission of claims under Section 102 specifying.

a) That the repayment plan is in compliance with the provisions of any law for the time being in force;

b) That the repayment plan has a reasonable prospect of being approved and implemented; and

c) Whether there is a necessity of summoning a meeting of the creditors, if required, to consider the repayment plan:

Meeting of creditors shall be held if necessary, specifying the-

a) Date, Time and Place of meeting after consulting the creditors;

b) Within 14 to 28 days from submission of its report;

c) After issuance notice for meeting at least 14 days in advance, to all the creditors mentioned in the list of creditors.

VIII. The Resolution Professional shall prepare a report of the meeting in accordance with Section 112 and furnish a report to this Adjudicating Authority.

11. Thus, we accept the application filed under Section 95(1) of the IBC, 2016 for commencement of Insolvency Resolution Process against the Personal Guarantor.

12. **CP (IB) No. 157/KB/2025** stands **admitted**.

13. Next date for consideration would be **10.12.2026**.

14. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.

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

(Rekha Kantilal Shah)
Member (Technical)

(Labh Singh)
Member (Judicial)

Order signed on the 3rd day of November, 2026

S.T. (LRA)