IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.28
I.A.No.197/2024 in
C.P. (IB) No.143/BB/2023

IN THE MATTER OF:

Omkara Assets Reconstruction Pvt. Ltd. ... Petitioner

Vs.

Ms. Divya Ravi ... Respondent

Petition under Section 95 (1) of IBC, 2016

Order delivered on: 15.07.2026

CORAM:

SHRI SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

COUNSELS PRESENT:

For the Petitioner	:	Shri Nikhil M.
For the R.P.	:	Shri Manoj Kumar Mishra

ORDER

1. Heard Ld. Counsels for the parties.
2. Vide separate Order in I.A.No.197/2024, the Respondent is **admitted to PIRP, and the moratorium is declared.**
3. List the case on **07.09.2026** for report of RP.

-Sd-	**-Sd-**
RADHAKRISHNA SREEPADA	**SUNIL KUMAR AGGARWAL**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

SS

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH
(Exercising powers of Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016)

I.A. No. 197/ 2024
in
CP (IB) No. 143/ BB/ 2023
Under Section 99 (1) of the IBC, 2016 read with Rule 11 of NCLT Rules,2016

IN THE MATTER OF:

ANIL KASHI DROLIA,
Resolution Professional
B-508, Ekta Woods, Raheja Estate,
Kulupwadi, Borivali-East, Near
National Park, Mumbai Suburban,
Maharashtra – 400066 …. Applicant/ Resolution Professional

IN THE MAIN MATTER OF:

OMKARA ASSETS RECONSTRUCTION PRIVATE LIMITED
Regd. office at No.9, M.P. Nagar,
First Street, Kongu Nagar Extension,
Tirupur, Coimbatore
Tamil Nadu – 641607 **….**Financial Creditor

Versus

Ms. M. Divya Ravi
Residing at Flat No. 309, Divya Land Mark,
No. 9 M.S. Ramaiah Road, Yeshwanthpur,
Bangalore 560022 **….**Personal Guarantor/ Respondent

Order Delivered on: 15.07.2026

Coram: **Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)**
Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

O R D E R

1. The present application was filed on 13.02.2024 in CP (IB) No. 143 of 2023 by the Resolution Professional, with following prayers:
   a. *To Condone the delay in filing of the report under Section 99(1) of the Insolvency and Bankruptcy Code 2016, from 31.01.2024 to 07.02.2024 in the interest of justice.*
   b. *Take on record the RP Report.*
2. The salient facts of the case are as under:
3. M/s **Divya Infra Properties Private Limited** is a company incorporated under the provisions of the Companies Act, 1956 and is engaged in the business of real estate construction and development. It had availed a project loan of Rs. 20 Crores (Rupees Twenty Crores only) vide a Loan Agreement dated 31.01.2015 from ***Dewan Housing Finance Corporation Limited*** ("DHFL") on the terms and conditions contained therein and DHFL's Sanction Letter dated 30.01.2015. The Loan carried a floating rate of interest of 18.5% p.a. payable monthly and penal interest @ 24% p.a. payable with monthly rests charged on the overdue amount of interest (PEMI) and/or EMI. The loan was secured by various securities *inter-alia* an irrevocable and unconditional Personal Guarantee executed by the Respondent and others. Pursuant to CIRP of DHFL and approval of its Resolution Plan by the NCLT, Mumbai, DHFL merged into ***Piramal Capital and Housing Finance Limited***, which thereafter assigned the said loan and all underlying securities and guarantees to the Applicant, an Asset Reconstruction Company registered under Section 3 of SARFAESI Act, by **Assignment Agreement dated 10.01.2023**. The principal borrower/Corporate Debtor and the Respondent having committed default on 31.03.2023, are jointly and severally liable to pay **Rs.50,64,01,107/-** comprising Rs.17,13,03,598/- as principal and Rs.33,50,97,509/- towards interest and additional interest as on the date of filing this petition.
4. In view of the default committed, the Financial Creditor had issued a demand dated 17.04.2017, however, no payment was received from the Corporate Debtor. Therefore, the Financial Creditor had filed a Section 7 application

against the Corporate Debtor and CIRP was initiated against it vide Order dated 31.10.2023 in **CP (IB) 11/BB/2023.**

5. The Personal Guarantors of Corporate Debtor had guaranteed the repayment of dues of the Corporate Debtor along with all liabilities and therefore a demand notice dated 03.10.2022 was issued to the Personal Guarantors under Section 95(4)(b) of the IBC, 2016 read with Rule 7(1) of the Insolvency and Bankruptcy (Application to the Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules 2019 (hereinafter referred to as '**the Rules**'), invoking the guarantees and calling upon them to pay the entire debt amount of the Corporate Debtor.

6. The Respondent/Personal Guarantor did not pay the outstanding debt amount in response to Demand notice which was duly delivered on 04.10.2022 and therefore this Petition under section 95(1) of IBC, 2016 came to be filed on 13.10.2023 and Sh. **T Narayana Swamy** was appointed as the Resolution Professional vide order dated 08.01.2024 and directed to exercise all the powers as enumerated U/s. 99 of the Code read with Rules made thereunder and further directed to make recommendation with reasons in writing for acceptance or rejection of the Company Petition.

7. The Resolution Professional ("RP") has submitted his report on 11.03.2024 stating as under: -

   i. The Respondent/personal guarantor has given personal guarantee under section 95(1) of IBC, 2016 to the Financial Creditor, for the Debt availed by the Corporate Debtor with outstanding dues amounting to Rs.20,00,00,000/- (Rupees Twenty Crores Only).

   ii. The Corporate Debtor was unable to pay the outstanding debt on becoming due to the Financial Creditor as per the Agreement leading to the invocation of guarantee by demand notice dated 03.10.2022 served on 04.10.2022 on the Personal Guarantor, under Section 95 of the Code, read with Rule 7(1) of the Rules, calling upon the Personal Guarantor to pay the outstanding debt in full within fourteen days which remained un-complied.

8. The RP thus has filed this report vide Diary No. 00259 dated 13.03.2024 under section 99(1) of the Code recommending the ***acceptance*** of petition as it satisfies the requirements set out under Section 99 (7) of IBC, 2016, as follows:

i. The Resolution Professional, vide email dated 16.01.2024, called upon the Personal Guarantor, **Ms. M. Divya Ravi**, to submit proof of any repayment of the debt claimed by the Financial Creditor within five days, followed by reminder emails dated 19.01.2024 and 23.01.2024 due to non-response. In reply, the Personal Guarantor vide email dated 29.01.2024 furnished a copy of the Simple Mortgage Deed and thereafter, vide email dated 03.02.2024, also shared the bank account statement of the loan account, which were taken on record by the Resolution Professional for the purpose of examination and preparation of the report under Section 99 of the Code. .

ii. The Resolution Professional, in exercise of jurisdiction under Section 99(4) of the Code, vide emails dated 16.01.2024, 19.01.2024, 23.01.2024 and 24.01.2024, sought various documents, information and clarifications from the Financial Creditor including details of the Personal Guarantor's contact particulars, copy of Section 95 application with annexures, proof of issuance and service of demand notice, clarification on limitation, registration of debt with Information Utility, status of CIRP of the Corporate Debtor, compliance with Rule 9 regarding intimation to IBBI, details of repayments, statement of loan account, break-up of partial payment, and computation of principal and interest. In response, the Financial Creditor had vide email dated 31.01.2024 furnished proof of service and delivery of demand notice, clarified the status of CIRP of the Corporate Debtor, confirmed non-submission of application copy to IBBI, and stated that no repayment was made after filing of the Section 95 application and provided a legible tabulated computation of amounts due and payable, thereby responding to the requisitions raised by the Resolution Professional for the purpose of preparation of the Section 99 report.

iii. Upon verification and examination of the documents, records and information furnished by the Financial Creditor and the Personal Guarantor, the Resolution Professional has reported that no repayment has been made by either the Corporate Debtor or the Personal Guarantor after filing of the present application under Section 95 of the Insolvency and Bankruptcy Code, 2016 towards principal or interest. The total outstanding debt as on 31.03.2023 is Rs. 50,64,01,107/-, comprising Rs. 17,13,03,598/- towards principal and Rs. 33,50,97,509/- towards interest and penal interest. While there is a limited dispute only with regard to adjustment of a partial payment of Rs. 2,78,312/- towards principal or interest, the existence of debt and default is not in dispute, and the material on record establishes default in excess of the statutory threshold.

iv. On the issue of limitation, the Record of Default reflects the original date of default as 15.09.2016. The Corporate Debtor had acknowledged the debt and made a part payment on 11.03.2019, resulting in a fresh period of limitation commencing from the said date. In view of the *suo-motu* orders passed by Hon'ble Supreme Court excluding the period from 15.03.2020 to 01.03.2022 for computation of limitation due to the COVID-19 pandemic, the present application filed on 06.06.2023 under Section 95 of the Code is within the prescribed period of limitation.

v. Upon perusal and examination of the application filed under Section 95(1) of the Insolvency and Bankruptcy Code, 2016, together with the annexures thereto and the responses received from the Financial Creditor and the Personal Guarantor, it has been culled that the Corporate Debtor, engaged in the business of real estate construction and development, had been sanctioned secured construction finance of Rs. 20,00,00,000/- pursuant to Sanction Letter dated 30.01.2015 and Loan Agreement dated 31.01.2015 executed with erstwhile Dewan Housing Finance Limited for development of the project "***Divya JSR Limelite***", carrying interest at 18.5% per annum (floating) with penal interest at 24% per annum on overdue amounts. The loan was secured by creation of first and exclusive charge and mortgage over the project land and construction thereon under a Deed of Simple Mortgage dated 31.01.2015, hypothecation of present and future receivables of the project, and execution of a Demand Promissory Note for Rs. 20 Crores.

vi. Further irrevocable and unconditional Personal Guarantees dated 31.01.2015 were executed by Mr. M. S. Ravi Prasad, Mrs. Veni Malishetty and Ms. Divya Ravi, whereby the guarantors had undertaken joint and several liability to repay all amounts due under the Loan Agreement, with Clauses 5 and 6 of the Personal Guarantee specifically providing for unconditional and continuing liability of the guarantors. The principal amount was repayable in 36 equated monthly instalments after a moratorium period of 24 months from the date of first disbursement, with payments due on the 15th of every month.

vii. The Corporate Debtor and the Personal Guarantors failed to adhere to the repayment obligations rendering the Personal Guarantor jointly and severally liable for the outstanding dues and ultimately this petition is filed as afore-stated.

viii. On the Resolution Professional calling upon the Personal Guarantor to furnish proof of any repayment, in terms of Section 99(2) of the Code, no evidence was produced, and the Financial Creditor has confirmed that no repayment has been made after filing of the application. Upon examination of the loan and security documents, the Resolution Professional has concluded that a subsisting default well in excess of the threshold prescribed under Section 78 of the Code exists. Further, the requirements of Rule 3(e) of the Personal Guarantor Insolvency Rules are satisfied, as the guarantee has been invoked and remains unpaid in full or in part.

ix. In view of the foregoing facts and circumstances and upon examination of the material available on record, the Resolution Professional recommended that the present application filed under Section 95(1) of the Insolvency and Bankruptcy Code, 2016 by Omkara Assets Reconstruction Private Limited be admitted under Section 100 of the Code and that Personal Insolvency Resolution Process be commenced against Ms. M. **Divya Ravi**, Personal Guarantor of Divya Infra Properties Private Limited, as the application is complete and maintainable.

9. The respondent/Personal guarantor has filed the Statement of Objections vide Dy. No. 1912 dated 22.03.2024 to the RP Report dated 13.02.2024, wherein it is contended that:

a. The Report is misconceived, lacks merits and constitutes an abuse of process as it seeks to fasten liability upon the Respondent without proper substantiation and without due consideration of material facts and applicable legal principles governing project financing, joint development arrangements and restructuring of real estate projects.

b. The Respondent is a suspended director of Divya Infra Properties Private Limited; a real estate development company incorporated in 2005 with a long-standing track record. While it is not in dispute that the Corporate Debtor had availed a project loan from erstwhile DHFL in 2015 for development of the project ***Divya JSR Limelite*** and that she had executed a personal guarantee, it is submitted that the project was undertaken pursuant to pre-existing Joint Development Agreement, General Power of Attorney and Supplemental Sharing Agreement, and despite sanction of Rs.20 Crores, only Rs.19 Crores was actually disbursed. The lenders were fully aware of the nature of real estate project funding, including phased construction and occupancy, which material facts have not been placed before this Adjudicating Authority. These issues are also subject matter of challenge in an appeal pending before Hon'ble NCLAT against the order dated 31.10.2023 in connected proceedings, and the present submissions are made without prejudice to the outcome of the said appeal.

c. Irrevocable and unconditional Personal Guarantees dated 31.01.2015 were executed by Respondent and Mrs. Veni Malishetty and Ms. Divya Ravi, whereby the guarantors had undertaken joint and several liability to repay all amounts due under the Loan Agreement, with Clauses 5 and 6 of the Personal Guarantee specifically providing for unconditional and continuing liability of the guarantors. The principal amount was repayable in 36 equated monthly installments after a moratorium period of 24 months from the date of first disbursement, with payments due on the 15th of every month.

d. The financial creditor ought to have invoked the guarantee by issuing an appropriate notice within 3 years from 15.09.2016 i.e., latest by 15.09.2019. Admittedly, this has not been done in the present case. The RP, in his report, has neither referred to the date of default nor to the date of issuance of demand notice by the financial creditor, specifically, to examine the issue of limitation. She has made a specific request to the Creditor to produce the demand notice for invoking the guarantee to ascertain if the guarantee has been invoked within the limitation period.

e. Although the debt was assigned by Piramal Capital and Housing Finance Limited to Omkara Assets Reconstruction Private Limited, the Resolution Professional's Report has failed to consider the correct legal position on limitation as well as the completeness and maintainability of the application. On these foundational grounds alone, the Report is liable to be rejected.

f. The two main objections raised by the Personal Guarantors are **1)** The Application is Barred by Limitation and **2)** The Application filed is incomplete.

   i. The Application is Barred by Limitation

   1. It is submitted that the statutory demand notice invoking the personal guarantee was issued only on 03.10.2022, whereas the admitted date of default is 15.09.2016. The guarantee ought to

have been invoked within three years therefrom i.e. on or before 15.09.2019. The Resolution Professional has erred in treating the alleged acknowledgment of debt dated 11.03.2019 by the Corporate Debtor as an acknowledgment by the Personal Guarantor. Such an approach is legally impermissible, as an acknowledgment under Section 18 of the Limitation Act, 1963 must be a direct, written and unequivocal acknowledgment by the debtor concerned, and cannot be inferred or extended against the Personal Guarantor based on acts or acknowledgments of the Corporate Debtor.

2. Even in light of the judgment in ***Dena Bank v. C. Shivakumar Reddy*** **(2021) 10 SCC 330**, any acknowledgment for the purpose of extending limitation must emanate from the Personal Guarantor's own financial statements or returns, and not from those of the Corporate Debtor. In the present case, the Respondent has placed on record a Chartered Accountant's certificate to demonstrate that there has been no acknowledgment of debt by the Personal Guarantor. Accordingly, the invocation of the guarantee and the consequent proceedings against the Respondent are hopelessly time-barred, and acknowledgment, if any, by the Corporate Debtor cannot be automatically or legally extended to the Personal Guarantor.

ii. The Application filed is incomplete.

1. It is submitted that the application is incomplete and procedurally defective, in as much as the Financial Creditor has failed to produce proof of submission of the application to the IBBI as mandated, has made inconsistent and incorrect assertions regarding the date of demand notice (initially stated as 03.10.2019 and later corrected to 03.10.2022), and has furnished an inaccurate and misleading computation of alleged outstanding

amounts by not properly accounting for payments made by the Corporate Debtor. These material defects render the application and the conclusions in the Resolution Professional's Report unreliable and unsustainable in law.

10. We have heard Ld. Counsels for the parties and gone through the case records.
11. So far as delay in filing report by the RP is concerned, it occurred on account of administrative exigencies faced by the Resolution Professional including collating and verifying the relevant information and documents from the Personal Guarantor as well as the Financial Creditor. We are convinced that the delay has been duly explained and is neither deliberate nor abnormal/intentional. No prejudice would be caused to the parties by condoning the delay as the RP would not gain by causing conscious minor delay in filing his report. Hence delay from 31.01.2024 to 07.02.2024 in filing the report by the Resolution Professional is hereby **condoned and the RP Report is taken on record.**
12. The Resolution Professional (Mr. T Narayana Swamy) was replaced by the Applicant vide order dated 01.10.2024 passed in I.A. No 522 of 2024. The new Resolution Professional has filed a memo citing the list of citations dated 04.11.2025 vide Dy. No. 6059. The RP has also placed on record written submissions/ Citations:
    a. ***Syndicate Bank vs. Channaveerappa Beleri and Ors.*** dated 10.04.2006 **[(2006) 11 SCC 506]** wherein the Hon'ble Supreme Court has held that the liability of a guarantor is governed by the terms of the contract of guarantee. Where the guarantee is an "on demand" or continuing guarantee, the guarantor's liability arises only upon a valid demand being made by the creditor, and the period of limitation commences only when such demand is made and the guarantor commits breach by failing to comply with the demand. The Court further observed that the cause of action under such a guarantee arises only upon breach of the

contract of guarantee and not merely upon default by the principal borrower.

b. Order 31.07.2023 by NCLT, Cuttack in matter of ***State Bank of India vs. Shri Prahalad Kumar Agarwal*** in C.P(IB) No.9/CB/2022 wherein the Adjudicating Authority, after considering the law laid down in *Syndicate Bank*, held that the date of default of a personal guarantor depends upon the nature and terms of the deed of guarantee. It was further held that in the case of a continuing guarantee, limitation does not commence merely because the principal borrower's account has become irregular; rather, it begins when the guarantor, upon receipt of a valid demand notice invoking the guarantee, fails or refuses to honour the obligation.

c. ***Shantanu Jagdish Prakash vs. State Bank of India & Anr,*** 2025 SCC OnLine NCLAT 117 wherein it was held that a notice issued under Section 13(2) of the SARFAESI Act, 2002, specifically addressed to the guarantor and calling upon him to discharge the borrower's liability within the stipulated period, satisfies the requirement of invocation of the personal guarantee. Such a notice, depending upon its contents, constitutes a valid demand under the guarantee agreement.

d. It was reiterated in ***Asha Basantilal Surana vs. State Bank of India and others,*** (2025) 262 Comp Cas 350 : 2025 SCC OnLine NCLAT 920 that invocation of a personal guarantee must be in accordance with the terms of the guarantee deed. Where the guarantee is in the nature of an "on demand" guarantee, the default of the guarantor arises only upon issuance of a demand notice in terms of the guarantee, and limitation commences from such invocation. The Appellate Tribunal further held that a notice under Section 13(2) of the SARFAESI Act may constitute a valid invocation of guarantee if it specifically calls upon the guarantor to discharge the liability in accordance with the terms of the guarantee agreement.

e. Further in ***Mudit Madanlal Gupta vs. Supreme Constructions and Developers Pvt. Ltd.*** 2023 SCC OnLine NCLAT 378, it was held that although the liability of a guarantor is co-extensive with that of the principal borrower under Section 128 of the Indian Contract Act, where the deed of guarantee requires invocation as a condition precedent, the default of the guarantor is reckoned from the date on which the guarantee is validly invoked and not merely from the date of default committed by the principal borrower.

13. Upon perusal of the records and the material placed before this Adjudicating Authority, it is observed that an acknowledgment letter dated 11.03.2019 was issued by the Corporate Debtor. Such acknowledgment, in law, also operates against and is binding upon the Personal Guarantor. In the case of ***State Bank of India v. Gourishankar Poddar and Anr.***, "**(2025) ibclaw.in 17 NCLAT**" held that

…

48. *The last issue relates to the limitation in filing the CIRP petition. In this regard it is a settled law that the liability of the Corporate Debtor and the guarantor being Respondent No. 1 are co-terminus. Thus, liability for Respondent No. 1 would arise only when amounts became and went due by the Corporate Debtor. Consequently, any acknowledgement of debt by the principal borrower is also considered an acknowledgement by the guarantor under the Act of 1963. This position has been upheld by this Appellate Tribunal in* ***E.M. Najeeb Ellias Mohammed, Promoter of Air Travel Enterprises India Ltd. v. Union Bank of India [2024 SCC OnLine NCLAT 254]****. Relevant paras 65 to 67 are extracted below:*

> *"65.An Acknowledgment for liability itself is sufficient and it need not necessarily be accompanied by a promise to pay as per decision in Hetal Enterprises v. New India Assurance Company Ltd. 2012 (1CCC 458 Bom). Further, an acknowledgment under Section 18 of the Limitation Act, 1963 can be with respect to not only the property or right, but it can be even in regard to the Liability.*
> *66. An Acknowledgment of a liability made by the Principal Borrower should be considered as an acknowledgment of liability, on behalf of Guarantor.*
> *67. A Revival Letter/ an acknowledgment, executed by the Principal Borrower on the authorization binds the Guarantor."*

14. Regarding the completion of application, the RP has already given sufficient details and particulars as not to call for further deliberations. Hence, based on

the reasons recorded in the report dated 13.02.2024 and citations dated 04.11.2025 submitted by the Resolution Professional, the prayer mentioned in the RP Report to initiate **Insolvency Resolution Process against the Personal Guarantor is allowed** and the Petition i.e., C.P.(IB) No. 143/BB/2023 filed under Section 95(1) of IBC, 2016 is hereby **admitted** under Section 100 of the IBC, 2016.

15. The **Insolvency Resolution Process is initiated against the Respondent/Personal Guarantor and moratorium is declared** in place of interim moratorium, which begins with the date of admission of the Application and shall cease to have effect at the end of the period of 180 days, as provided U/s.101 of IBC, 2016.

16. During the moratorium period;
    (i) Any pending legal action or proceeding in respect of any debt shall be deemed to have been stayed;
    (ii) The creditors of the debtors shall not initiate any legal action or proceedings in respect of any debt;
    (iii) The debtors shall not transfer, alienate, encumber, or dispose of any of their assets or legal rights or beneficial interest therein;
    (iv) 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.

17. The Resolution Professional viz. **Mr. Anil Kashi Drolia** already appointed vide Order dated 01.10.2024, is directed to cause a public notice issued on behalf of the Adjudicating Authority within **7 days** of uploading of this Order on the website of the NCLT, Bengaluru inviting claims from all Creditors, who shall register their claims as provided under Section 103 within **21 days** of such issuance. The notice shall contain the necessary information as provided under Section 102(2) of IBC, 2016. The publication of notice shall

be made in newspapers, one in English and other in Vernacular language which have wide circulation in the State where the Corporate Debtor and Personal Guarantor exist. The Resolution Professional shall furnish two copies of the notice to the Registry.

18. The Resolution Professional in exercise of the powers conferred U/s.104 of the IBC, 2016 shall prepare a list of creditors within **30 days** from the date of notice. The debtor shall prepare a repayment plan in consultation with the Resolution Professional as provided U/s.105 of IBC, 2016 which shall include provisions for payment of fee to the Resolution Professional. The Resolution Professional shall submit the repayment plan along with his report on the plan to this Authority within a period of **21 days** from the last date of submission of claims, as provided under Section 106 of IBC, 2016.

19. In case the Resolution Professional recommends that a meeting of the creditors is not required to be summoned, he shall record the reasons therefor. If the Resolution Professional is of the opinion that the meeting of the creditors should be summoned, he shall specify the details as provided U/s. 106(3) of the IBC, 2016. The date of meeting should not be of less than **14 days** or more than **28 days** from the date of submission of the Report under Sub-Section (1) of Section 106 of IBC, 2016 for which at least **14 days'** notice to the creditors [as per the list prepared] shall be issued by all modes. Such notice must contain the details as provided under the provisions of Section 107 of IBC, 2016.

20. The meeting of the creditors shall be conducted in accordance with Sections 108, 109, 110 & 111 of IBC, 2016. The Resolution Professional shall prepare a report of the meeting of the creditors on repayment plan with all details as provided under Section 112 of IBC, 2016 and submit to this Authority, copies of which shall be provided to the Debtors and the Creditors. It is made clear

that the Resolution Professional shall perform his functions and duties in compliance with the Code of Conduct provided U/s.208 of the IBC, 2016.

21. The Resolution Professional is directed to inform this Adjudicating Authority in case no repayment plan is prepared or submitted by the personal guarantor under section 105 of the Code by filing an application in accordance with the procedure stipulated under Regulation 17B of the IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019.

22. The Resolution Professional shall submit his periodic reports before this Adjudicating Authority, as per the applicable provisions.

23. In terms of the above, **I.A. No. 197/ 2024 is Allowed and Disposed of.**

-Sd-	**-Sd-**
RADHAKRISHNA SREEPADA	**SUNIL KUMAR AGGARWAL**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**