

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH- I
KOLKATA**

IA(IB)No.1193/KB/2026

In

Company Petition (IB) No. 153 of 2024

In the matter of:

An application under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 and 53 of the National Company Law Tribunal Rules, 2016;

In the matter of:

Aditya Birla Capital Limited

...FINANCIAL CREDITOR/APPLICANT

Versus

Mr. Rajiv Pasari

...RESPONDENT/PERSONAL GUARANTOR

Date of Pronouncement of Order: 13.10.2026

CORAM:

SMT. BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)

SMT. REKHA KANTILAL SHAH, HON'BLE MEMBER (TECHNICAL)

Appearances (via video conferencing/physically):

Mr. Rohit Das, Adv.	] For the Financial Creditor
Mr. Rahul Auddy, Adv.	]
Mr. Aditya Gooptu, Adv.	]
Mr. Arpan Laha, Adv.	]

Mr. Shaunak Mitra, Adv.	] For the Personal Guarantor
Mr. R.K. Mitra, Adv.	]

O R D E R

Per: Bidisha Banerjee, Member (Judicial)

1. The Court Convened in a hybrid mode.
2. This Application has been filed by the Applicant seeking for the following reliefs: -

(a) An order for appointment of Mr. Kanchan Dutta as the Resolution Professional in the subject matter.

(b) Such further and/or other order or orders be made and/or direction or directions be given as to this Hon'ble Tribunal may deem fit and proper.

3. This application has been filed by the applicant requesting this Tribunal for appointment of a Resolution Professional under Section 97 of the Insolvency and Bankruptcy Code.
4. The main Company Petition was filed by Aditya Birla Finance Limited to initiate the Insolvency Resolution Process for Mr. Rajiv Pasari, who acted as the Personal Guarantor for Williamson Financial Services Limited (the Corporate Debtor).
5. That the Applicant prayed for the appointment of a Resolution Professional, but the Respondent challenged the maintainability of the Petition. The applicant urged, relying on precedents from the Supreme Court and the National Company Law Appellate Tribunal, that a Resolution Professional must be appointed before the Tribunal decides on the maintainability of the Petition.
6. That while ongoing proceedings Aditya Birla Finance Limited was amalgamated into its parent company i.e. Aditya Birla Capital Limited, for the same an application was filed and that application was allowed by this Tribunal.
7. That the matter was last taken up on 18th December, 2025 and thereafter due to paucity of time the matter could not be taken up and the main Section 95 Petition along with the maintainability application nor could the RP be appointed.
8. On 09.09.2026 at the time of hearing Learned Advocate, Mr. Shaunak Mitra, appearing on behalf of the Personal Guarantor, strongly objected to the appointment of the Resolution Professional. Learned Advocate would also submit that there is no

guarantee, and the same is admitted by the Hon'ble High Court at Calcutta.

9. Be that as it may, since a status as to whether the Corporate Debtor is an NBFC and whether the present Section 95(1) is maintainable, is required we pass the following order:

- (i) The Financial Creditor has proposed the name of Insolvency Professional for appointment as Resolution Professional. In view of the above, **Mr. Kanchan Dutta**, IBBI Registration No. **IBBI/IPA-001/IP-P00202/2017-18/10391**, **email ID: kanchan@kgrs.in**; is hereby appointed as Resolution Professional in exercise of the power conferred under Section 97 of the IBC, 2016. The Resolution Professional is directed to file declaration within seven days from the date of receiving this order to the effect that he fulfils all the requirements for being appointed as Resolution Professional in the matter.
- (ii) The Resolution Professional will be paid a remuneration of **Rs. 75,000/- (Rupees Seventy-Five Thousand only)** for the assigned job.
- (iii) Registry is directed to issue notice forthwith to the Resolution Professional by way of speed post and by e-mail and place the tracking information on record.
- (iv) Learned Counsel for the Financial Creditor is hereby directed to serve a copy of this petition along with a copy of this order and the documents on the Resolution Professional forthwith, by all available modes for information and compliance. Proof of service be filed with the Registry of this Tribunal for records.
- (v) The Resolution Professional shall be served notice along with a copy of the petition and upon receipt of the notice, Resolution Professional will file his report in terms of Section 99 of the IBC within a period of ten days thereafter and serve report on the Personal Guarantor, Corporate Debtor as well as

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Financial Creditor. The Report will be filed in the following format:

Report under Section 99 of IBC		
Sl. No.	Particulars	
1.	Particulars of Applicant/Financial Creditor.	
2.	Particulars of Corporate Debtor under CIRP.	
3.	Date of Commencement of CIRP of Corporate Debtor.	
4.	Details of personal guarantee given to Applicant by personal guarantor.	
5.	Date of invocation of personal guarantee by financial creditor and service of notice	
6.	Date of Service of Form B notice under Regulation 7(1)	
7.	Date of filing Petition under Section 94/95 of IBC.	
8.	Amount in default by Corporate Debtor to the Applicant at the time of commencement of CIRP.	
9.	Amount provided in the resolution plan, if any, against the claim of the applicant.	
10.	Balance due from personal guarantor.	
11.	Net worth of personal guarantor as on date of the report.	
12.	Copies of past 5 years balance sheet and income tax return of personal guarantor.	
13.	Details of actions taken by Applicant or any other Financial Creditor against Personal Guarantor under any other Act in respect of debt owed by Corporate Debtor. (a) Date of Notice under Section 13(2) issuance of SARFAESI of Act, if any, and service of notice. (b) Action taken under Section 13(4), if any.	

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	(c) Any attachment orders (provisional/final) under PMLA against the Principal Borrower or the Personal Guarantor.	
14.	Service of Notice under Form B in accordance with Regulation 7(1) of IBBI Insolvency Resolution Process for Personal Guarantor to Corporate Debtor Rule, 2019.	
15.	Whether Petition is within prescribed period of limitation.	
16.	Recommendations (Admit/Reject).	

- (vi) The Personal Guarantor upon receipt of the report will raise objection, if any, within a period of one week thereafter.
- (vii) List this matter for consideration on **14.10.2026** on the basis of report of Resolution Professional and objection, if any.
- (viii) Copy of the application be served to Resolution Professional.
- (ix) Resolution Professional will file a report within ten days and serve a copy of the report to the Personal Guarantor and the Corporate Debtor.
- (x) Personal Guarantor will raise an objection within seven days thereafter.

10. Accordingly, IA(IB)1193/KB/2026 is **disposed of**.

11. 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.

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

Rekha Kantilal Shah
Member (Technical)

Bidisha Banerjee
Member (Judicial)

This Order is signed on 13th October, 2026.

S. Ghose, (Steno)