IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI COURT-III

ITEM 301

IB-461/ND/2025

IN THE MATTER OF:

SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA

SIDBI - (Spedalised Assets Recovery Branch)

Having Its Office At:

1st Floor, Atma Ram House,

I, Tolstoy Marg, New Delhi- 110001

Email:- sarbnewdelhi@sidbi.in

... Applicant/ Financial Creditor

VERSUS

JAISANSHU MEDICARE PRIVATE LTD.

Having Its Registered Office at:

Plot No.63, SF BLK A

KH No.903, Gulab Bagh,

Uttam Nagar, Near Nawada Metro Station,

New Delhi-I I 0059

Also At:

Flat No. C-4, Shree Ram Apartment,

Ram Nagar, Roorkee, Haridwar,

Roorkee-2 47 661, UTTRAKHAND.

Also At:

Khasra No. 32, Shiv Ganga Industrial Estate,

Lakeshwari Bhagwanpur,

Roorkee, District Haridwar-247 661, UTTARAKH

... Respondent/ Corporate Debtor

Order delivered On: 30.06.2026

CORAM:

SHRI BACHU VENKAT BALARAM DAS,

HON'BLE MEMBER (JUDICIAL)

SHRI YOGENDRA KUMAR SINGH,

HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

For the Applicant : Mr. Mohd. Moonis Abbasi, Adv.

For the Respondent : Mr. Anisha Jain, Adv.

ORDER

1. This application has been filed by Small Industries Development bank of India under Section 7 of the Insolvency and Bankruptcy Code, 2016.

2. The case as stated by the Applicant in part 4 is as under:

<table>
<tr><th>PART - IV</th><th>PARTICULARS OF FINANCIAL DEBT</th></tr>
<tr><td>1. TOTAL AMOUNT OF DEBT GRANTED

DATE(S) OF DISBURSEMENT.</td><td>Rs. 3,18,40,000/- (Rupees Three Crore Eighteen Lakhs Forty Thousand only) which includes:-

(i) Term Loan of Rs. 1,95,00,000/- (Rupees One Crores Ninety-Five Lakhs only) under Direct Credit Scheme, disbursed as follows:-

<table>
<tr><th>Disb. Date</th><th>Disb. Amt (Rs.)</th></tr>
<tr><td>02/08/2019</td><td>54,00,000/-</td></tr>
<tr><td>28/08/2019</td><td>25,00,000/-</td></tr>
<tr><td>24/09/2019</td><td>15,00,000/-</td></tr>
<tr><td>17/10/2019</td><td>35,00,000/-</td></tr>
<tr><td>23/10/2019</td><td>10,00,000/-</td></tr>
<tr><td>18/11/2019</td><td>27,00,000/-</td></tr>
<tr><td>05/12/2019</td><td>9,50,000/-</td></tr>
<tr><td>13/12/2019</td><td>19,50,000/-</td></tr>
<tr><td></td><td></td></tr>
</table>

(ii) Working Capital Term Loan of Rs. 50,00,000/- (Rupees Fifty Lakhs only) utilized on different dates by the CD from 31/03/2020 till 31/03/2025.

(iii) Timely WC Term loan assistance of Rs.43,68,000/- (Rupees Forty-Three Lakhs Sixty-Eight Thousand only) under TWARIT ECLGS 1.0 Scheme; disbursed on 25/06/2020.

(iv) Timely WC Term loan assistance of Rs.29,72,000/- (Rupees</td></tr>
</table>

<table>
<tr><td></td><td>Twenty-Nine Lakhs Seventy-Two Thousand only) under TWARIT ECLGS 1.0 Ext. Scheme; disbursed on 15/11/2021.</td></tr>
<tr><td>2. AMOUNT CLAIMED TO BE IN DEFAULT AND THE DATE ON WHICH THE DEFAULT OCCURRED (ATTACH THE WORKINGS FOR COMPUTATION OF AMOUNT AND DAYS OF DEFAULT IN</td><td>Rs.2,37,39,021.65 (Rupees Two Crores Thirty-Seven Lakhs Thirty-Nine Thousand Twenty-One and paise sixty-five only) as on 11/07/2023 in the following loan accounts of the CD: -
<table>
<tr><td>Loan A/c No.</td><td>Amount in Rs.
(as on 10/07/2025</td></tr>
<tr><td>D000153B</td><td>1,69,95,145.00</td></tr>
<tr><td>D000153C</td><td>33,04,163.85</td></tr>
<tr><td>D00030EZ</td><td>2,02,620.00</td></tr>
<tr><td>D0003GWO</td><td>26,17,021.00</td></tr>
<tr><td>Cost & Charges Service based Transaction</td><td>10,65,071.80</td></tr>
<tr><td>Less Repayment rnade by CD on 11/07/2025 towards working capital loan facility.</td><td>4,45,000.00</td></tr>
<tr><td>TOTAL AMT CLAIMED TO BE IN DEFAULT</td><td>2,37,39,021.65</td></tr>
</table>
{Statement of Accounts and Master Ledger of Account dated 10/07/2025 maintained by Applicant for CD as per Banker’s Book Evidence Act, 1891 dated 11/07/2025 are annexed herewith as ANNEXURE – I / 3 (colly).}

NPA date:
09/09/2023.

Date of Default:
09/09/2023. [As per NeSL Reports]</td></tr>
</table>

3. The Applicant has placed on record the following documents:-

i. Letter of intent for a Term Loan of Rs. 195 lakhs under SIDBI-SMILE Scheme dated

ii. General Conditions of Rupee Loan w.r.t Term Loan of Rs. 195 Lakh executed by Borrower and its Director.

iii. Loan Agreement executed by Borrower and its Directors w.r.t Term Loan of Rs. 195 Lakh, along with undertaking Affidavit by the Directors of the Borrower.

iv. Deed of Hypothecation w.r.t Term Loan of Rs. 195 lakhs.

v. Personal Guarantees executed by Directors/Guarantors in favour of SIDBI w.r.t Term Loan 195 Lakh alongwith Deed of Guarantee.

vi. Letter of Intent w.r.t to Working Capital Facility of Rs. 50 Lakh under SIDBI-IDBI Working Capital Arrangement (Scheme)

vii. Declaration and undertaking w.r.t sanction and availment of working Capital Loan of Rs. 50 lakhs by deposit of title deeds by Directors/Guarantors of Borrower/CD.

viii. Modification of Letter of Intent w.r.t Financial Assistance of Rs. L95 lakhs and w.r.t Working Capital Facility of Rs. 50 lakhs.

ix. Deed of Hypothecation w.r.t Working Capital Facility of Rs, 50 lakhs.

x. Personal Guarantees executed by Directors/Guarantors in favour of SIDBI wr.t. Working Capital Facility 50 Lakhs along with Deed of Guarantee.

xi. Declaration and undertaking w.r.t Term Loan of Rs. 195 lakhs and Working Capital Loan of Rs. 50 lakhs by deposit of title deeds Directors/Mortgagors w.r.t industrial property bearing Khasra No.32, Mauza Lakeshwari, Roorkee, District Haridwar, admeasuring 1254.64 Sq. Meters; And

Declaration and undertaking w.r.t Term Loan of Rs. 195 lakhs and Working Capital Loan of Rs. 50 lakhs by deposit of title deeds by Directors/Mortgagors w.r.t industrial property bearing Khasra No.32, Mauza Lakeshwari, Roorkee, District Haridwar, ad measuri ng 1254.64 Sq. Meters; And

Declaration and undertaking w.r.t Term Loan of Rs. 195 lakhs and Working Capital Loan of Rs. 50 lakhs by deposit of title deeds by Defendants No, 2 w.r.t Flat No. 4-63, Second Floor, Khasra No. 903, Gulab Bagh Colony, Uttam Nagar, New Delhi-110059

xii. MEMORANDUM OF ENTRY No.4O9 w.r.t following properties: -

Industrial property bearing Khasra No.32, Mauza Lakeshlvari, Roorkee, District Hariclwar, ad measuri ng 1254.64 Sq. Meters; And

Flat No. A-63, Second Floor, Khasra No. 903, Gulab Bagh Colony, Uttam Nagar, New Delhi-L1-0059

xiii. Demand Promissory Note by Directors of Borrower/CD w.r.t Working Capital Loan of Rs. 50 Lakhs.

xiv. Modification of the amortization schedule w.r.t T.L of Rs. 195 lakhs.

xv. The modification deed w.r.t working capital loan of Rs. 50 lakhs.

xvi. Letter of intent for a Term Loan of Rs. 43.68 lakhs under SIDBI-ECLGSTWARIT.

xvii. General Conditions of Rupee Loan w.r.t Term Loan of Rs. 43.68 Lakhs executed by Borrower/CD and its Directors.

xviii. Loan Agreement-cum Hypothecation Deed executed by Borrower and its Directors w.r.t Term Loan of Rs. 43.68 lakhs.

xix. Declaration and Undertaking by Directors of Borrower/CD w.r.t sanction and availment of Financial Assistance provided by SIDBI for Rs.43.68 Lakh under TWARIT; And

Declaration and Undertaking by Director Smt. Poonam Pathak w.r.t sanction and availment of Financial Assistance provided by SIDBI for Rs.43.63 Lakh under TWARIT for Residential property bearing Flat No. A-63, Second Floor, Khasra No.903 alongwith car parking on the ground floor alongwith common rights to use entrance gate/staircase passage etc. situated at Gulab Bagh colony, Uttam Nagar New Delhi was submitted; And

Declaration and Undertaking by Directors/Mortgagor Sri Anshu Pathak and Ishan Pathak w.r.t sanction and availment of Financial Assistance provided by SIDBI for Rs.43.63 Lakh under TWARIT for lndustrial property bearing Khasra No.32 Mauza Lakeshwari, Roorkee Dist.- Haridwar admeasuring 1254.64 sq. Meters.

xx. Memorandum of Entry No. 442 dt. w.r.t aforesaid properties.

xxi. Modification deed w.r.t WCTL of RS. 43.68 lakhs.

xxii. Letter of intent w.r.t sanction of Working Capital Term Loan of 29.72 lakhs under Emergency Credit Line Guarantee Scheme (ECLGS) TWARIT 1.0 EXT.

xxiii. General Conditions Working LO/1.L/202L Capital Term loan of Rs.29.72 Lakh under TWARIT 1.0 Ext-ECLGS.

xxiv. Agreement for Term Loan-cum-Hypothecation was signed by the Defendant No. 2, 3 & 4 w.r.t Working Capital Term loan of Rs.29.72 Lakh under TWARIT 1.0 Ext-ECLGS.

xxv. Declaration and Undertaking by Directors of Borrower/CD w.r.t working capital Term loan of Rs.29.72 Lakh under TWARIT 1.0 Ext-ECLGS Scheme; And

A personal Declaration and Undertaking by Directors of Borrower/CD w.r.t sanction and availment of Financial Assistance provided by SIDBI for Rs.29.72 Lakh under TWARIT 1.0 Ext-ECLGS Scheme for Industrial property bearing Khasra No.32 Mauza Lakeshwari, Roorkee Dist.-Haridwar ad measuring 1254.64 sq. metres; And

Declaration and Undertaking by Director of Borrower/CD w.r.t sanction and availment of Financial Assistance provided by SIDBI for Rs,29.72 Lakh under TWARIT 1.0 Ext-ECLGS Scheme for Residential property bearing Flat No. A-63, Second Floor, Khasra No.903 alongwith car parking on the ground floor alongwith common rights to use entrance gate/staircase passage etc situated at Gulab Bagh colony, Uttam Nagar New Delhi was submitted.

xxvi. MEMORANDUM OF ENTRY w.r.t aforesaid properties.

xxvii. Recall notices

xxviii. Aforesaid letter of invocation LO/07/2024 of Personal Guarantee.

xxix. Notice u/s 13 (2) of SARFAESI Act, 2002 alongwith its service proof.

xxx. Possession Notice u/s 13(4) of SARFAESI Act, 2002 alongwith Panchnama Report and proof service.

xxxi. Newspaper publications

xxxii. CERSAI Search Reports.

4. The Applicant has also placed on record the Record of Default obtained from the NeSL for an amount of Rs. 1,63,26,962.00/- and the date of default is 09-09-2023.

5. During the course of arguments, Ld. Counsel for the Corporate Debtor submitted that the Applicant has also initiated proceedings before the DRT, and parallel proceedings cannot be allowed to proceed. She also submitted that the present application has been filed as a recovery proceeding and is not maintainable under Section 7 of the Code.

6. She further contended that the Respondent offered settlement proposals which have not been considered by the Applicant/Financial Creditor.

7. Ld. Counsel appearing on behalf of the Applicant in response submitted that the proceedings before the DRT will not bar initiation of proceedings under Section 7 of the code. Further, the settlement proposals given by the Corporate Debtor have been considered and rejected by the Financial Creditor and communication dated 23.02.2026 has been issued to the Corporate Debtor.

<u>FINDING AND ANALYSIS</u>

8. We have heard the submissions of Ld. Counsels for both the parties and perused the material placed on record by the parties. The Corporate Debtor has not disputed the existence of the financial debt or the occurrence of

default. The objections raised with respect to the pendency of proceedings before the DRT and the rejection of the settlement proposals do not constitute a bar to the maintainability of an application under Section 7 of the Code. The documentary evidence placed on record, including the loan documents, statements of account and the Record of Default issued by NeSL, sufficiently establishes the financial debt and the occurrence of default. Thus, the essential ingredients for maintaining an application under Section 7 of the Code stand fulfilled.

9. Having regard to the facts and circumstances of the case, we are of the considered view that the Applicant/Financial Creditor has made out a case under Section 7 of the Code and established debt and default as defined under Section 7 of the Insolvency and Bankruptcy Code, 2016.

ORDER:

10. The Application, ***(IB)-461(ND)/2025*** filed by the Applicant under Section 7 of the Code, read with Rule 4 of the Adjudicating Authority Rules for initiating CIRP against the Respondent, hereby ***stands admitted.***

11. We declare a moratorium in terms of Section 14 of the Code. The necessary consequences of imposing the moratorium flow from the provisions of Section 14(1)(a), (b), (c) & (d) of the Code. Thus, the following prohibitions are imposed:

   i. *"The institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;*

   ii. *Transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;*

   iii. *Any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and Reconstruction* *of Financial Assets and Enforcement of Security Interest Act, 2002;*

iv. *The recovery of any property by an owner or lessor, where such property is occupied by or in the possession of the corporate debtor.*

[Explanation.- For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a licence, permit, registration, quota, concession, clearance or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concession, clearances or a similar grant or right during the moratorium period;]"

12. It is made clear that the provisions of the moratorium shall not apply to transactions which might be notified by the Central Government or the supply of the essential goods or services to the Corporate Debtor, as may be specified, are not to be terminated, suspended or interrupted during the moratorium period. In addition, as per the Insolvency and Bankruptcy Code (Amendment) Act, 2018, which has come into force w.e.f. 06.06.2018, the provisions of the moratorium shall not apply to the surety in a contract of guarantee to the corporate debtor in terms of Section 14(3)(b) of the Code.

13. Sub-section (3) (b) of Section 7 mandates the Financial Creditor to furnish the name of an Interim Resolution Professional. In compliance thereof, the applicant has proposed the name of Mr. Alok Kaushik as the Interim Resolution Professional ("IRP") having address: G-1O5, Sai Baba Aptt, Sec 9 Rohini, Delhi-110085, having his email address as : alok_kaush@yahoo.com. His registration number is IBBI/IPA-OO2/IP-N00253/2OI7 -18/10767. The Applicant filed a copy of the Consent issued by Mr. Alok Kaushik in Form 2,

Written Communication by proposed IRP, as per the requirement of Rule 9(1) of the Adjudicating Authority Rules, along with the Certificate of Registration. The Applicant is directed to file a valid Authorization for Assignment within two weeks from the date of receipt of this order.

14. In pursuance of Section 13(2) of the Code, we direct the IRP, as the case may be, to make a public announcement immediately with regard to the admission of this application under Section 7 of the Code. The expression immediately means within 3 (three) days, as clarified by Explanation to Regulation 6(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

15. During the CIRP period, the management of the Corporate Debtor shall vest in the IRP/RP, in terms of Section 17 of the IBC. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within one week from the date of receipt of this order, in default of which coercive steps will follow. There shall be no future opportunity given in this regard.

16. 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 Adjudicating Authority directs the Police Authorities to render all assistance as may be required by the IRP in this regard.

17. The Financial Creditor is directed to deposit a sum of Rs. 2,00,000/- (Rupees Two Lakhs only) with the IRP to meet out the expenses to perform the functions entrusted to him in accordance with regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016. However, this amount shall be subject to adjustment by the Committee of Creditors, based on the accounts maintained by the IRP upon the conclusion of the CIRP. The needful shall be done within one week from the date of receipt of this order by the Financial Creditor.

18. The IRP/RP is further directed to submit periodic progress reports to this Adjudicating Authority at the conclusion of each quarter.

19. In accordance with the provisions of the Code, the Registry is directed to communicate a copy of the order to the Financial Creditor, the Corporate Debtor, the IRP and the Registrar of Companies, NCT of Delhi and Haryana, by Speed Post and by email, at the earliest but not later than seven days from today.

20. The Registrar of Companies shall update his website by updating the status of the Corporate Debtor, and specific mention regarding admission of this application must be notified.

21. The Registry is further directed to send a copy of this order to the IBBI for their record.

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

23. No order as to costs.

Sd/-	**Sd/-**
YOGENDRA KUMAR SINGH	**BACHU VENKAT BALARAM DAS**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**