IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH - I

C.P. (IB) NO. 447 of 2023

Under Section 95(1) of the Insolvency & Bankruptcy Code, 2016 r/w Rule 7(2) of the Insolvency and Bankruptcy (Application to the Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors), Rules, 2019.

In the matter of:

Bank of Maharashtra

...Applicant/ Creditor

Vs.

Alifiya Shabbir Hussain Sayed

…Respondent/ Personal Guarantor)

Order pronounced on **26.11.2026**

Coram:

Shri Prabhat Kumar — Hon'ble Member (Technical)

Shri Sushil Mahadeorao Kochey — Hon'ble Member (Judicial)

Appearances:

For the Resolution Professional : Adv. Ritesh Hegde i/b Adv. Aniruth Purusothaman

For the Petitioner : Adv. Manoj Kumar Mishra i/b Mishra Legal

ORDER

Brief facts:

1. The present Company Petition has been filed on 25.05.2023 under Section 95(1) of the Insolvency and Bankruptcy Code, 2016 ("IBC" or "Code"), read with Rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019, by **Bank of Maharashtra** ("Applicant" or "Financial Creditor"), seeking initiation of the insolvency resolution process against **Mrs. Alifiya Shabbir Hussain Sayed** ("Respondent" or "Personal Guarantor").
2. The Petition is based on an alleged default of ₹2,12,65,542/- (Rupees Two Crore Twelve Lakh Sixty-Five Thousand Five Hundred and Forty-Two only), outstanding as on 17.06.2022, along with further interest until realisation. As per Part III of the Petition, the date of default is stated to be 19.08.2022.
3. The Applicant is Bank of Maharashtra, Pune East Zonal Office, having its address at 7A/2, Janmangal, Hadapsar Industrial Estate, Pune–411013.
4. The Respondent, Ms. Alifiya Shabbir Hussain Sayed, having addresses at A-401, DSK Gardens Enclave, Sr. No. 37, NIBM Road, Kondhwa, Pune–411048, and 501B, Dhun Castle Building, 1st Floor, Room No. 15, Clare Road, Opposite HP Petrol Pump, Byculla (W), Mumbai–400008, is stated to have executed Deeds of Personal Guarantee dated 04.02.2020, 21.07.2020 and 30.03.2021 in favour of the Applicant, securing the credit facilities extended to the Corporate Debtor.

Submissions on behalf of the Applicant:

5. The Applicant submits that Sam Citys Kitchen Private Limited (hereinafter referred to as the "Corporate Debtor" or "Borrower"), bearing CIN U74999PN2017PTC169432, is a company incorporated under the Companies Act, 2013, having its registered office at Pune, Maharashtra. The Respondent, Ms. Alifiya Shabbir Hussain Sayed, is stated to have furnished

personal guarantees dated 21.07.2020, 04.02.2020 and 30.03.2021 in respect of the financial facilities availed by the Corporate Debtor.

6. It is submitted that the Corporate Debtor approached the Applicant seeking various credit facilities and submitted the following application/request letters:

    a. Letter dated 04.02.2020 seeking a Cash Credit (CC) facility of ₹60,00,000/- against hypothecation of goods and book debts;

    b. Letter dated 10.02.2020 seeking a Term Loan (TL) of ₹1,40,00,000/- against hypothecation of goods, plant and machinery;

    c. Letter dated 21.07.2020 seeking a WCTL-GECL COVID-19 facility of ₹16,25,000/-;

    d. Letter dated 30.03.2021 seeking a clean Term Loan of ₹19,42,000/-; and

    e. Letter dated 30.03.2021 seeking a WCTL facility of ₹38,00,000/-

7. It is further submitted that, pursuant to the aforesaid requests, the Applicant sanctioned and extended various credit facilities to the Corporate Debtor, the details of which are tabulated below.

Sr. No.	Nature of credit facility	Amount of credit facility (In INR)
1.	Term Loan (TL A/c. No. 60352439507)	1,40,00,000/-
2.	Cash Credit (CC A/c. No. 60352034985)	22,00,000/-
3.	GECL (GECL A/c. No. 60361759764)	16,25,000/-
4.	WCTL (WCTL A/c No. 60383795843)	38,00,000/-
5.	FITL (FITL A/c No. 60383794612)	19,42,000/-

8. It is submitted that the Respondent, being a Director (DIN: 07286921) of the Corporate Debtor and its Personal Guarantor, had requested the Applicant

Bank to grant/continue the aforesaid credit facilities to the Corporate Debtor. The Applicant agreed to extend the facilities in consideration of the Respondent guaranteeing repayment thereof, along with interest and all other amounts payable by the Corporate Debtor.

9. The Respondent, in her personal capacity, executed a Guarantee for all facilities except agricultural facilities dated 04.02.2020 in favour of the Applicant, guaranteeing repayment of an amount of ₹2,00,00,000/- (Rupees Two Crore only).
10. Thereafter, the Respondent executed a further Guarantee for all facilities except agricultural facilities dated 21.07.2020, guaranteeing repayment of ₹16,25,000/- (Rupees Sixteen Lakh Twenty-Five Thousand only), followed by another guarantee dated 30.03.2021 in favour of the Applicant.
11. It is further submitted that, vide application/request letters dated 04.02.2020, 10.02.2020, 21.07.2020 and 30.03.2021, the Respondent acknowledged and confirmed the sanction of the aforesaid credit facilities.
12. The Applicant submits that, as on 17.06.2022, an amount of ₹2,12,65,542/- (Rupees Two Crore Twelve Lakh Sixty-Five Thousand Five Hundred and Forty-Two only) was outstanding and payable by the Corporate Debtor. The account of the Corporate Debtor was classified as a Non-Performing Asset (NPA) on 30.04.2022.
13. Consequently, the Applicant issued a demand notice dated 18.06.2022 under Section 13(2) of the SARFAESI Act, 2002, which was received by the Respondent on 20.06.2022. Thereafter, the Financial Creditor issued a demand notice dated 20.12.2022 under Rule 7(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019, demanding payment of ₹2,12,65,542/- as outstanding on 17.06.2022, along with further interest from 18.06.2022 until actual realisation.
14. Since the outstanding dues remained unpaid, the Applicant has filed the present Petition under Section 95 of the Insolvency and Bankruptcy Code,

2016, seeking initiation of the insolvency resolution process against the Respondent as Personal Guarantor of the Corporate Debtor.

Report of Resolution Professional:

15. This Tribunal, vide order dated 04.09.2023, appointed Mrs. Megha Agrawal, Insolvency Professional (Registration No. IBBI/IPA-001/IP-P-01456/2018-2019/12272), having her office at 001, Shivranjini Apartments, In Circle of Congress Nagar Garden, Congress Nagar, Nagpur–440012, Maharashtra, as the Resolution Professional under Section 97 of the Insolvency and Bankruptcy Code, 2016 ("Code"), and directed her to submit a report under Section 99 of the Code.
16. Accordingly, the Resolution Professional filed IA (IBC) No. 3733 of 2026, recommending admission of the present Petition under Section 100(1) of the Code. It is submitted that the appointment order was communicated to the Resolution Professional on 21.07.2026, resulting in a delay of 1,069 days in filing the report. The Resolution Professional has, therefore, sought condonation of the said delay.
17. The Resolution Professional noted that the Corporate Debtor had executed a Deed of Hypothecation dated 04.02.2020 in favour of the Financial Creditor for a Cash Credit facility of ₹60,00,000/-. The said facility was subsequently restructured to ₹22,00,000/- in respect of Cash Credit Account No. 60352034985, pursuant to the Financial Creditor's notice dated 30.03.2021 for review/renewal of the credit facilities.
18. It is further noted that the demand notice dated 20.12.2022 was dispatched through registered post and was not returned undelivered. Accordingly, the Resolution Professional considered the notice to have been duly served in terms of Section 27 of the General Clauses Act, 1897. It was also observed that the debt owed to the Financial Creditor stood acknowledged in the balance sheets of the Corporate Debtor for FY 2018–19, 2019–20 and 2020–21.

19. The Financial Creditor initially claimed an amount of ₹2,12,65,542/- (Rupees Two Crore Twelve Lakh Sixty-Five Thousand Five Hundred and Forty-Two only) as on 30.09.2022. However, the Resolution Professional observed that no guarantee deed executed by the Personal Guarantor was available on record in respect of the credit facility of ₹38,00,000/-, against which an outstanding amount of ₹38,92,663/- was claimed. Accordingly, the said amount was excluded, and the claim was reduced to ₹1,73,72,879/- (Rupees One Crore Seventy-Three Lakh Seventy-Two Thousand Eight Hundred and Seventy-Nine only).
20. The Resolution Professional further opined that the Petition is within the period of limitation, in view of the acknowledgements of debt reflected in the balance sheets of the Corporate Debtor and the benefit of exclusion of the period of limitation pursuant to the orders passed by the Hon'ble Supreme Court in *Suo Motu Writ Petition (Civil) No. 3 of 2020*, concerning the COVID-19 pandemic.
21. Based on the aforesaid observations, the Resolution Professional has made the following recommendation:

> *"In view of the facts stated in the preceding paras of this report the deponent most humbly submits that it is just and equitable that Insolvency Resolution Process be initiated against Alifiya Shabbir Hussain Sayed, Personal Guarantor of M/s Sam Citys Kitchen Pvt. Ltd. for outstanding amount of Rs. 1,73,72,879/- (Rs. One Crore Seventy-Three Lakhs Seventy-Two Thousand Eight Hundred and Seventy Nine only) under the orders and directions of this Hon'ble Tribunal."*

Submissions on behalf of the Respondent:

22. The Respondent submits that the Corporate Debtor was engaged in the catering industry and was an emerging player in the food sector, primarily providing catering services at the cafeterias of IT companies.
23. It is submitted that, in December 2019, the Directors of the Corporate

Debtor, including the Respondent, approached the Applicant Bank seeking financial assistance by way of Term Loan and Cash Credit facilities under the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) Scheme, pursuant to Circular No. AX/MSME/CGTMSE/CIR-140/2019-20 dated 11.12.2019.

24. Pursuant thereto, the Applicant issued a Sanction Letter dated 29.01.2020 in favour of the Corporate Debtor, incorporating the terms and conditions of the CGTMSE Scheme.

25. The Respondent submits that the CGTMSE Scheme was introduced to provide credit guarantee coverage to lending institutions extending financial assistance to eligible Micro and Small Enterprises. The scheme provides guarantee coverage ranging from 75% to 85% of the eligible credit facilities. It is contended that the Applicant itself had represented that the Corporate Debtor was eligible under the said scheme, pursuant to which the Directors executed the Sanction Letter, forming the basis for subsequent loan documents, including the Deeds of Hypothecation.

26. It is contended that the Applicant has deliberately withheld the Sanction Letter dated 29.01.2020, which contains the terms and conditions governing the credit facilities sanctioned under the CGTMSE Scheme. According to the Respondent, upon classification of the Corporate Debtor's account as NPA in April 2022, the Applicant ought to have invoked the guarantee available under the CGTMSE Scheme. It is submitted that, under the scheme, 75% of the guaranteed amount is payable upon submission of an eligible claim, while the balance 25% is payable upon conclusion of recovery proceedings or upon expiry of the prescribed period, subject to the applicable terms. The Respondent further contends that, upon payment of the guaranteed amount, the Trust stands discharged of its liability in respect of the borrower, subject to the lending institution refunding any subsequent recoveries, as stipulated under the scheme.

27. The Respondent admits having executed personal guarantees dated

04.02.2020 in respect of the Cash Credit facility of ₹60,00,000/- and Term Loan facility of ₹1,40,00,000/-, dated 21.07.2020 in respect of the WCTL-GECL COVID-19 facility of ₹16,25,000/-, and a subsequent consolidated guarantee dated 30.03.2021 covering the aforesaid facilities.

28. It is submitted that the Corporate Debtor's business was severely affected by the COVID-19 pandemic, as its operations were primarily dependent upon catering services to IT companies. During the pandemic, IT companies shifted to work-from-home arrangements, resulting in a complete cessation of demand for the Corporate Debtor's services. Further, owing to the perishable nature of food stocks and raw materials, the Corporate Debtor suffered substantial losses.
29. The Respondent submits that the loan facilities were renewed from time to time and the Corporate Debtor had regularly serviced the loans in accordance with the repayment terms. It is further contended that the credit facilities were covered under the CGTMSE Scheme.
30. It is further submitted that, from March 2020 onwards, the Corporate Debtor started incurring substantial losses and was eventually compelled to shut down its operations. Accordingly, its Directors approached the Applicant seeking temporary relaxation in repayment obligations. Considering the financial difficulties faced by the Corporate Debtor, the Applicant allegedly permitted it to make minimum payments towards the outstanding loan facilities for a specified period. The Directors also attended a meeting at the Applicant's Head Office on 15.11.2022 to explain the financial difficulties faced by the Corporate Debtor. In this regard, the Respondent relies upon the minutes of the meeting circulated by the Applicant, attended by Mr. Aneeskhan Bakhtiyarkhan Khan, Director of the Corporate Debtor.
31. The Respondent alleges that the Applicant repeatedly insisted upon execution of separate personal guarantees by the Directors as a precautionary measure, with the intention of initiating proceedings under Section 95 of the Code, particularly when proceedings against the Corporate Debtor were

allegedly barred by Section 10A of the Code. It is further contended that the Corporate Debtor was classified as NPA on 30.04.2022, within approximately one year of execution of the last personal guarantee dated 30.03.2021, without any prior intimation to the Corporate Debtor or its Directors. The Respondent alleges that such action was intended to prejudice the interests of the Corporate Debtor and its Directors.

32. It is submitted that, pursuant to the demand notice dated 18.06.2022 issued under Section 13(2) of the SARFAESI Act, 2002, the Corporate Debtor disputed the Applicant's claims vide its reply dated 09.08.2022. The Respondent further contends that the Applicant classified the account as NPA on 30.04.2022 without prior intimation, despite being aware of the financial difficulties faced by the Corporate Debtor and the ongoing discussions between its Directors and the Bank regarding repayment of the outstanding dues.
33. The Respondent further submits that the Corporate Debtor made a payment to the Applicant on 03.03.2022, demonstrating its bona fide intention to discharge its repayment obligations.
34. The Respondent contends that, instead of initiating insolvency proceedings against the Personal Guarantor, the Applicant ought to have explored recovery through the hypothecated assets and the CGTMSE Scheme. It is submitted that the Applicant has approached this Tribunal without exhausting the aforesaid remedies, with the alleged intention of exerting pressure upon the Directors to settle the outstanding dues. The Respondent, therefore, seeks an opportunity for the Corporate Debtor to explore an amicable settlement with the Applicant within a reasonable timeframe.
35. Lastly, the Respondent alleges that the Applicant has suppressed material facts by failing to place on record all sanction letters, correspondence, emails and other communications exchanged between the parties. It is further contended that the Applicant has selectively withheld the Corporate Debtor's reply to the demand notice issued under Rule 7(1) of the 2019 Rules and its

response to Form B. According to the Respondent, such suppression and selective disclosure amount to concealment of material facts and misrepresentation before this Tribunal, warranting rejection of the present Petition

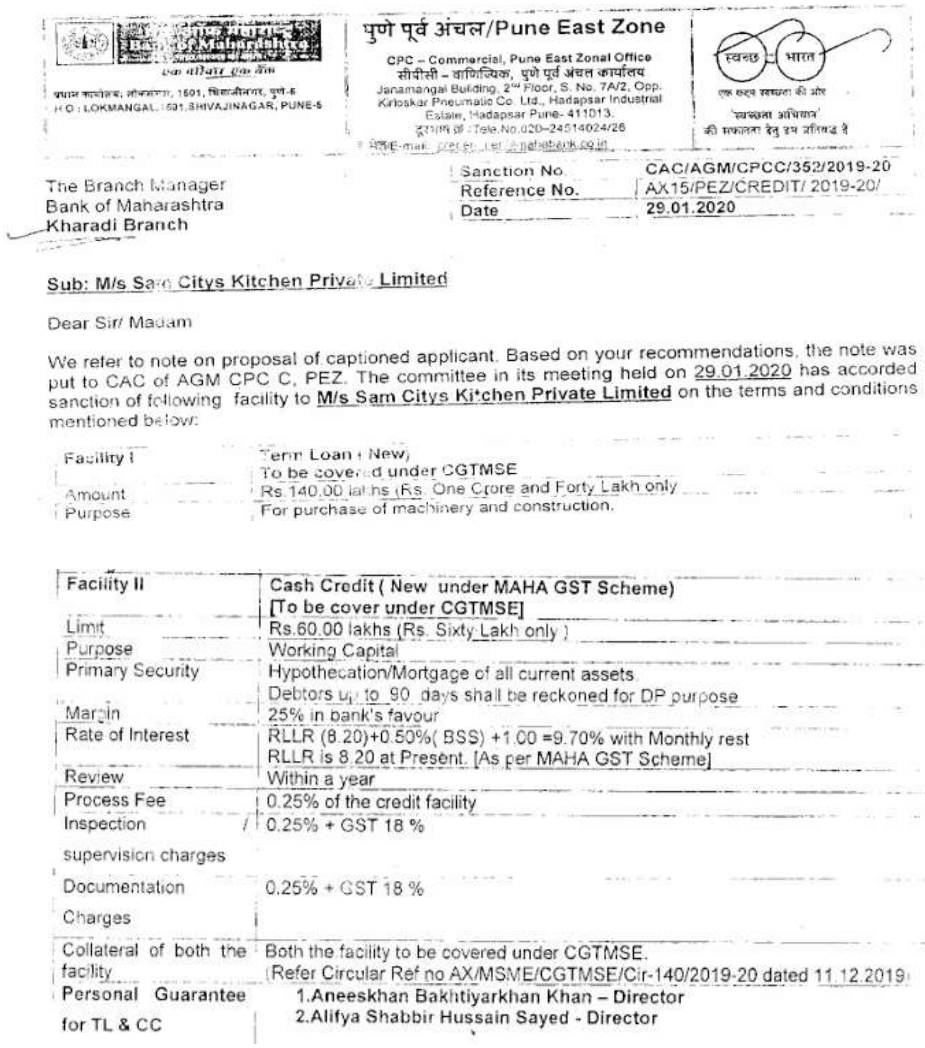
FINDINGS & ANALYSIS:

36. We have heard the submissions advanced by the Applicant and the learned Counsel for the Resolution Professional. It is noted that the Respondent initially appeared and filed its reply. However, despite being granted several opportunities and issuance of notices, including through paper publication, the Respondent failed to appear thereafter. The Respondent also failed to file any response to the report of the Resolution Professional despite repeated opportunities. Accordingly, the matter is being proceeded with on the basis of the material available on record.
37. It is noted that the order appointing the Resolution Professional was communicated only on 21.07.2026. Accordingly, the delay in filing the report cannot be attributed to the Resolution Professional. In view of the same, and considering that the matter has been pending since 2023, the delay is condoned in the interest of justice to facilitate final adjudication of the matter.
38. We have perused the material placed on record, including the application filed under Section 95(1) of the Insolvency and Bankruptcy Code, 2016 ("Code"), the report of the Resolution Professional under Section 99 of the Code, the Deeds of Personal Guarantee dated 04.02.2020, 21.07.2020 and 30.03.2021, and the documents annexed thereto. A perusal of the deeds of guarantee reveals that the Respondent had unconditionally guaranteed repayment of the credit facilities availed by the Corporate Debtor, together with interest and all other amounts payable to the Bank in connection therewith.
39. The Deeds of Personal Guarantee further provide that the guarantees shall

constitute continuing guarantees and remain in force until repayment in full of all amounts due and payable to the Bank in respect of the said credit facilities, including interest and other charges.

40. It is noted that the Personal Guarantee was invoked by the Applicant vide demand notice dated 18.06.2022 issued under Section 13(2) of the SARFAESI Act, 2002. The said notice was addressed to Corporate debtor as well as to personal guarantor calling upon them to repay in full the amount of Rs. 2,12,65,542.00 (Rupees Two Crore Twelve Lakhs Sixty-Five Thousand Five Hundred and Forty-Two Only) plus further interest thereon as per the rates applicable w.e.f. 18.06.2022 and cost and expenses thereon, within 60 days from the date or receipt of this notice
41. Subsequently, the Financial Creditor, Bank of Maharashtra, issued a demand notice dated 20.12.2022 in Form B, as prescribed under Rule 7(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019, invoking the Personal Guarantee furnished by the Respondent, Mrs. Alifiya Shabbir Hussain Sayed.
42. The Respondent has not disputed the sanction and disbursement of the credit facilities to the Corporate Debtor, the execution of the Deeds of Personal Guarantee, or their subsequent invocation.
43. The principal objections raised by the Respondent are that the credit facilities were covered under the CGTMSE Scheme and that the Applicant ought to have first explored recovery under the said scheme before initiating proceedings against the Corporate Debtor and the Personal Guarantor. The Respondent has also contended that the Applicant classified the Corporate Debtor's account as NPA on 30.04.2022 without prior intimation, despite being aware of its financial difficulties and ongoing discussions regarding repayment. It is alleged that the present proceedings have been initiated to exert pressure upon the Respondent to settle the outstanding dues.
44. Upon perusal of the Sanction Letter dated 29.01.2020, it appears that the

credit facilities of ₹140 lakh and ₹69 lakh were covered under the CGTMSE Scheme. The relevant extract of the Sanction Letter is reproduced below for reference:



पुणे पूर्व अंचल/Pune East Zone
CPC – Commercial, Pune East Zonal Office
सीपीसी – वाणिज्यिक, पुणे पूर्व अंचल कार्यालय
Janamangal Building, 2nd Floor, S. No. 7A/2, Opp. Kirloskar Pneumatic Co. Ltd., Hadapsar Industrial Estate, Hadapsar Pune- 411013.
Tel No.020-24514024/26

The Branch Manager
Bank of Maharashtra
Kharadi Branch

Sanction No. CAC/AGM/CPCC/352/2019-20
Reference No. AX15/PEZ/CREDIT/ 2019-20/
Date 29.01.2020

Sub: M/s Sam Citys Kitchen Private Limited

Dear Sir/ Madam

We refer to note on proposal of captioned applicant. Based on your recommendations, the note was put to CAC of AGM CPC C, PEZ. The committee in its meeting held on 29.01.2020 has accorded sanction of following facility to **M/s Sam Citys Kitchen Private Limited** on the terms and conditions mentioned below:

Facility I	Term Loan (New)
	To be covered under CGTMSE
Amount	Rs.140.00 lakhs (Rs. One Crore and Forty Lakh only
Purpose	For purchase of machinery and construction.

Facility II	**Cash Credit (New under MAHA GST Scheme)**
	[To be cover under CGTMSE]
Limit	Rs.60.00 lakhs (Rs. Sixty Lakh only)
Purpose	Working Capital
Primary Security	Hypothecation/Mortgage of all current assets
	Debtors up to 90 days shall be reckoned for DP purpose
Margin	25% in bank's favour
Rate of Interest	RLLR (8.20)+0.50%(BSS) +1.00 =9.70% with Monthly rest
	RLLR is 8.20 at Present. [As per MAHA GST Scheme]
Review	Within a year
Process Fee	0.25% of the credit facility
Inspection / supervision charges	0.25% + GST 18 %
Documentation Charges	0.25% + GST 18 %
Collateral of both the facility	Both the facility to be covered under CGTMSE.
	(Refer Circular Ref no AX/MSME/CGTMSE/Cir-140/2019-20 dated 11.12.2019)
Personal Guarantee for TL & CC	1.Aneeskhan Bakhtiyarkhan Khan – Director
	2.Alifya Shabbir Hussain Sayed - Director

45. We have perused the relevant provisions of the Credit Guarantee Fund Scheme for NBFCs (CGS-II), launched on 25.01.2017, for extending guarantee coverage to eligible credit facilities sanctioned by lending institutions to borrowers in the Micro and Small Enterprises (MSE) sector. The relevant clauses of the Scheme are reproduced below:

> Preamble: *"Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) had framed a Scheme for the purpose of providing guarantees in respect of credit facilities extended by eligible*

NBFCs to borrowers in Micro and Small Enterprises (MSEs). Details of the Scheme are as under:"

...

Clause 3 – Guarantees by the Trust:

"i. Subject to the other provisions of the Scheme, the Trust undertakes, in relation to credit facilities extended to an eligible borrower from time to time by an eligible institution which has entered into the necessary agreement for this purpose with the Trust, to provide a guarantee on account of the said credit facilities.

ii. The Trust reserves the discretion to accept or reject any proposal referred by the lending institution which otherwise satisfies the norms of the Scheme."

.....

Clause 7 – Responsibilities of Lending Institution under the Scheme:

....

"v. The payment of guarantee claim by the Trust to the lending institution does not in any way take away the responsibility of the lending institution to recover the entire outstanding amount of the credit from the borrower. The lending institution shall exercise all precautions and maintain its recourse to the borrower for the entire amount of credit facility owed by it and initiate such necessary actions for recovery of the outstanding amount, including such action as may be advised by the Trust."

46. A perusal of the aforesaid provisions indicates that the CGTMSE Scheme provides guarantee coverage to the lending institution against eligible credit facilities. Such coverage does not absolve the borrower or the guarantor of their repayment obligations. Further, Section 128 of the Indian Contract Act, 1872 provides that the liability of a surety is co-extensive with that of the principal debtor, unless otherwise provided by the contract. Thus, upon default, the creditor is entitled to proceed against the principal borrower or

the surety, or both, for recovery of its dues.

47. In view of the aforesaid provisions, the Applicant, as the Financial Creditor, is entitled to invoke the Personal Guarantee furnished by the Respondent. The Respondent cannot insist that the Applicant must first exhaust the remedy available under the CGTMSE Scheme before proceeding against her. The availability of guarantee coverage under the said Scheme does not, by itself, extinguish or suspend the Respondent's liability under the Deeds of Personal Guarantee.

48. The second objection raised by the Respondent is that the Corporate Debtor's account was classified as NPA without prior intimation and that its Directors had approached the Bank seeking temporary relaxation in repayment obligations on account of the financial difficulties faced during the COVID-19 pandemic. In support of this contention, the Respondent has relied upon the minutes of the meeting allegedly held with the Bank. However, the copy of the minutes placed on record is illegible and, therefore, no definite inference can be drawn therefrom. Accordingly, the said contention remains unsubstantiated.

49. Since, there exists a debt and there is a default in payment thereof and such default amount exceeds the threshold limit as applicable to the personal guarantor for invoking jurisdiction of this Tribunal, the Petition deserve to be allowed for commencement of insolvency resolution process in case of personal guarantor.

ORDER:

50. Upon perusal of the documents on record, it is clearly established that the Corporate Debtor has committed defaults in repayment of the outstanding as per the terms of arrangement between him and Financial Creditor. **Alifiya Shabbir Hussain Sayed**, Personal Guarantor to **Sam Citys Kitchen Private Limited** has also committed default in payment of amount due from the Principal Borrower in terms of guarantee after invocation thereof. The Application filed by the Creditor satisfies the requirement as set out in

Section 95 of the Code. Hence, we have no hesitation to hold that the Respondent is liable to be admitted to the bankruptcy process in terms of Section 100 (2) of the Code.

51. Considering the above facts and circumstances and upon perusal of the documents on record, the C.P. (IB)/447/MB/2023 filed under Section 95 of the IBC, 2016 is hereby **Admitted** and the Insolvency Resolution Process stands initiated against **Alifiya Shabbir Hussain Sayed** *viz.* the Respondent herein. We hereby direct as hereinafter:

I. Initiate Insolvency Resolution Process against the Respondent/Personal Guarantor and moratorium in relation to all the debts is declared, from today *i.e.* date of admission of the application, and shall cease to have effect at the end of the period of 180 days, or this Tribunal passes order on the repayment plan under Section 114 whichever is earlier as provided under Section 101 of IBC, 2016. During the moratorium period,

a. Any pending legal action or proceeding in respect of any debt shall be deemed to have been stayed, and

b. The creditors of the debtor shall not initiate any legal action or 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;

d. 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.

II. The Resolution Professional *viz.* Mrs. Megha Agrawal, having Insolvency Registration No. IBBI/IPA-001/IP-P-01456/2018-2019/12272, having permanent address at 001, Shivranjini

Apartments, In Circle of Congress Nagar Garden, Congress Nagar, Nagpur – 440012 is directed to cause a public notice published on behalf of the Adjudicating Authority within 7 days of passing this Order on the website of the NCLT Mumbai Bench, inviting claims from all Creditors, within 21 days of such issue. The Resolution Professional shall discharge the functions/duties casted upon her under the provisions of the Code in this relation within time bound manner and shall be empowered to exercise the powers vested in her for discharge of such functions/duties.

III. The Applicant is directed to deposit **INR 75,000/-** (Indian Rupees Seventy-Five Thousand) or such amount as is agreed between the Resolution Professional and the Applicant to the bank account of the Resolution Professional within **one week**, towards her fees and out of pocket expenses, which shall be such as is approved by the applicant herein and subsequently confirmed by the Creditors. This shall be subject to the rules and regulations under the provisions of the Insolvency and Bankruptcy Code, 2016.

IV. The Registry is directed to communicate a copy of order to the Resolution Professional immediately after the pronouncement of order, and upload the same on the website within seven working days after the pronouncement of order.

V. Ordered accordingly.

Sd/-
Prabhat Kumar
Member (Technical)

Sd/-
Sushil Mahadeorao Kochey
Member (Judicial)

Vijay Andhale (LRA)