

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

C.P. (IB) NO. 430 of 2026

*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:

Mohammed Yunus Shoukat Ali Shaikh

.....Applicant/ Financial Creditor

Vs.

Virendra Sajanalal Jaiswal

..... Respondent/Personal Guarantor

Order pronounced on **21.09.2026**

Coram:

Shri Prabhat Kumar

Shri Sushil Mahadeorao Kochey

Hon'ble Member (Technical)

Hon'ble Member (Judicial)

Appearances:

For the Resolution Professional :

Adv. Hasti Bhanushali

ORDER

Brief facts:

1. The present Company Petition dated **11.04.2026** has been filed u/s. 95(1)

of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “IBC, 2016/the Code”) r/w. 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 **Mohammed Yunus Shoukat Ali Shaikh** (“hereinafter referred to as Applicant/Financial Creditor/FC”) for initiating Insolvency Resolution Process against **Virendra Sajanlal Jaiswal** (“hereinafter referred to as Personal Guarantor/Respondent”) on account of default in repayment of **Rs. 1,67,66,527.70/- (Rupees One Crore Sixty-Seven Lakhs Sixty-Six Thousand Five Hundred Twenty-Seven and Seventy Paise Only)** as on **02.11.2025**. The said amount comprises the principal outstanding of **Rs. 1,02,00,000/-** together with interest at the rate of 18% per annum, compounded annually, as stated in the Petition. As stated in Part III of the Petition, the debt became due on 02.11.2025 and the default also occurred on **03.11.2025**.

2. **Shri. Virendra Sajanlal Jaiswal**, having his address at Room No. 5, Jaiswal House, Rifle Range Road, Behind Sarvoday Hospital, Shivtej, Ghatkopar (West), Mumbai – 400086, executed a Deed of Personal Guarantee dated 02.11.2022 in favour of the Financial Creditor, Mohammed Yunus Shoukat Ali Shaikh, to secure the financial facility of Rs. 1,02,00,000/- extended to M/s Makersburry India Private Limited, the Corporate Debtor.

Submissions of the Applicant:

3. Learned Counsel appearing for the Applicant/Financial Creditor submitted that the Applicant had extended a financial facility of **Rs. 1,02,00,000/- (Rupees One Crore Two Lakhs Only)** to the Corporate Debtor, **M/s Makersburry India Private Limited**, pursuant to a **Deed of Loan dated 02.11.2022**. It is submitted that the said financial facility was agreed to be

repaid on or before **02.11.2025**, together with interest at the rate of **18% per annum**, compounded annually. The Respondent herein stood as the Personal Guarantor for the said facility and executed a **Deed of Personal Guarantee dated 02.11.2022** in favour of the Applicant to secure the repayment of the dues of the Corporate Debtor.

4. Learned Counsel for the Applicant further submitted that the Deed of Personal Guarantee dated 02.11.2022 was executed by the Respondent in favour of the Applicant and that the liability of the Respondent/Personal Guarantor under the said Deed of Personal Guarantee is joint, several and co-extensive with that of the Corporate Debtor. It is further submitted that the Applicant is entitled to proceed against the Respondent/Personal Guarantor without first exhausting the remedies against the Corporate Debtor.
5. Learned Counsel for the Applicant submitted that the Corporate Debtor failed to repay the aforesaid financial facility along with the accrued interest on the due date, i.e. 02.11.2025. Consequently, the amount became due and payable and the default occurred on 03.11.2025. It is submitted that an amount of Rs. 1,67,66,527.70/- was outstanding as on 02.11.2025, comprising the principal amount of Rs. 1,02,00,000/- and interest thereon.
6. Learned Counsel for the Applicant further submitted that, upon the failure of the Corporate Debtor to repay the outstanding dues, the Applicant issued various demand notices calling upon the Corporate Debtor to clear the outstanding liability. It is submitted that the Corporate Debtor, vide its replies dated 17.11.2025, 28.11.2025 and 26.12.2025, acknowledged the outstanding loan liability and sought further time for repayment.
7. Learned Counsel for the Applicant further submitted that, in view of the continued non-payment of the outstanding dues, the Applicant issued a **Demand Notice in Form B dated 29.12.2025** upon the

Respondent/Personal Guarantor, calling upon him to pay the unpaid debt in default within **14 days** from the receipt of the said notice, failing which the Insolvency Resolution Process under the Code would be initiated against him.

8. Learned Counsel for the Applicant further submitted that the Respondent, vide his **reply dated 02.01.2026** to the aforesaid demand notice, acknowledged the receipt of the **Form B demand notice dated 29.12.2025** and the earlier communications issued by the Applicant. It is submitted that the Respondent acknowledged his obligations under the personal guarantee and stated that, considering his financial position, he was not in a position to arrange the entire outstanding amount immediately. The Respondent accordingly sought reasonable additional time to honour his commitments under the personal guarantee and clear the outstanding dues.
9. Learned Counsel for the Applicant further submitted that the Applicant has filed an undertaking stating that no Corporate Insolvency Resolution Process (“CIRP”) or liquidation proceedings are presently pending or subsisting against the Corporate Debtor, M/s Makersbury India Private Limited, before any National Company Law Tribunal and/or any other Tribunal or Court.

Report of Resolution Professional:

10. This Tribunal, vide order dated **16.04.2026 (Order communicated on 22.04.2026)**, appointed **Mr. Hemant J Mehta**, Insolvency Professional bearing **Registration No. IBBI/IPA-001/IP-P00027/2016-17/10060**, as the Resolution Professional Under Section 97 of the Insolvency and Bankruptcy Code, 2016 and directed him to file his report under section 99 of the Code. **Mr. Hemant J Mehta** has his office at **D-613, Neelkanth Business Park, Opposite Near Railway Station, Vidyavihar (west)**,

Mumbai City, Maharashtra, 400086, having E-mail address: hemant@apmh.in having contact no. 9821261193. The said order was subsequently modified vide order dated 17.06.2026 to clarify that the present application had been filed by the Financial Creditor under Section 95 of the Code.

11. Pursuant to the aforesaid Order of this Tribunal, the Resolution Professional has filed his Report under Section 99 of the Insolvency and Bankruptcy Code, 2016 in **IA (I.B.C)/ 3206 (MB)2026, recommending admission of the application under Section 100(1) of the Code.** The Resolution Professional has made the following recommendation:

The Resolution Professional has made the following recommendation:

In the view of the aforesaid, I hereby recommend the admission of the captioned Application filed by the Creditor under Section 100(1) of IBC as the requirement under Section 99 of the IBC is fulfilled.

Findings & Analysis:

12. We have heard the submissions made and perused the records placed before us, including the application filed under Section 95(1) of the Insolvency and Bankruptcy Code, 2016, the Report of the Resolution Professional under Section 99 of the Code, the Deed of Loan dated 02.11.2022, the Deed of Personal Guarantee dated 02.11.2022 and the other documents annexed thereto.
13. From the material available on record, it is observed that the Corporate Debtor, M/s. Makersburry India Private Limited, had availed financial facility from the Financial Creditor pursuant to the **Deed of Loan dated 02.11.2022.** The record further shows that Mr. Virendra Sajanlal Jaiswal, the Respondent/Personal Guarantor, executed the Deed of Personal Guarantee dated 02.11.2022 in favour of the Financial Creditor in respect of the

obligations of the Corporate Debtor.

14. The Deed of Personal Guarantee records the liability of the Personal Guarantor in respect of the obligations of the Borrower and provides, inter alia, that the liability of the Guarantor is joint and several and co-extensive with that of the Borrower.
15. The Resolution Professional, upon examination of the documents placed before him, has recorded that the Corporate Debtor committed default and that an amount of ₹1,02,00,000/- towards principal and ₹65,66,527.70/- towards unpaid interest, aggregating to ₹1,67,66,527.70/-, was due and payable to the Financial Creditor.
16. We further note that the Resolution Professional examined the application in terms of the requirements prescribed under Section 99 of the Code. The report records that the requisite communication under Section 99(2) was issued to the Personal Guarantor and that the Resolution Professional considered the documents and material available on record while making his recommendation.
17. Upon consideration of the application, the documents placed on record and the report submitted by the Resolution Professional, we are satisfied that the existence of debt and default, as well as the liability of the Personal Guarantor under the Deed of Personal Guarantee, is established from the material available on record. The Resolution Professional has also recommended admission of the application after examining the requirements under Sections 95 and 99 of the Code.
18. In view of the foregoing, we are of the considered view that the application filed under Section 95(1) of the Code satisfies the requirements prescribed under the Code and is liable to be **admitted**. Accordingly, the insolvency resolution process against the Personal Guarantor, Mr. Virendra Sajanal

Jaiswal, is required to be initiated in accordance with the provisions of the Code.

ORDER

19. Considering the above facts and circumstances and upon perusal of the documents on record, the **C.P. (IB)/430/MB/2026** filed under Section 95 of the Code, hereby **admitted** and the Insolvency Resolution Process stands initiated against **Virendra Sajanlal Jaiswal** viz. the Personal Guarantor herein. We hereby direct as hereinafter:

- I. Initiate Insolvency Resolution Process against the 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 Corporate 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 Petitioner states that the proposed Resolution Professional **Mr. Hemant J Mehta** is directed to cause a public notice published on behalf of the Adjudicating Authority within 7 days of passing
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this Order on the website of the NCLT Mumbai Bench, inviting claims from all Creditors, within 21 days of such publication. The Resolution Professional shall discharge the functions/duties cast upon him under the provisions of the Code in this relation within time bound manner and shall be empowered to exercise the powers vested in him for discharge of such functions/duties.

III. The Resolution Professional shall submit his periodic reports before this Tribunal as required under the I&B Code or Regulations made thereunder.

IV. The Applicant is directed to deposit **INR 75,000/-** (Indian Rupees Seventy-Five Thousand only) or such lesser amount as is mutually agreed between the Resolution Professional and the Applicant to the bank account of the Resolution Professional within **1 week**, towards his fees and out of pocket expenses to be incurred in relation to the process, however, the fees and such out of pocket expenses shall be such as is mutually agreed with the Creditor. Needless to say, this shall be subjected to the rules and regulations under the provisions of the Insolvency and Bankruptcy Code, 2016.

V. 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 **7** working days after the pronouncement of order.

20. Ordered accordingly.

Sd/-

Prabhat Kumar

Member (Technical)

AS.

Sd/-

Sushil Mahadeorao Kochey

Member (Judicial)