

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**DIVISION BENCH, COURT – 1, AHMEDABAD**

Item No.301- C.P.(IB)/25(AHM)2026

**Order Under Section 94 of the IBC**

**IN THE MATTER OF:**

Prakash Kishorebhai Bindal PG to Bindal Fashion Pvt. Ltd  
V/s  
Axis Bank Limited

.....Applicant

.....Respondents

Item No.302- IA/229(AHM)2026  
In  
C.P.(IB)/25(AHM)2026

**Order Under Section Sec, 99 of the IBC**

**IN THE MATTER OF:**

Prateek Aanchalia IRP in the matter of Mr. Prakash  
Kishorebhai Bindal PG to Bindal Fashion Pvt. Ltd.  
V/s  
Prakash Kishorebhai Bindal PG to Bindal Fashion Pvt. Ltd. &  
Ors

.....Applicant

.....Respondents

**Order delivered on:11/03/2026**

**C O R A M:**

MR. SHAMMI KHAN, HON'BLE MEMBER (J)  
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

**ORDER**  
**(Hybrid Mode)**

The case is fixed for pronouncement of order. The common order is pronounced in the open court, vide separate sheet.

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**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**

-sd-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**

**BEFORE THE ADJUDICATING AUTHORITY  
NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT-I, AHMEDABAD**

**C.P. (IB) No.25/NCLT(AHM)2026**

**With**

**I.A. No.229/NCLT(AHM)2026**

*[Company Petition under Section 94(1) of the Insolvency and Bankruptcy Code, 2016 r.w. Rule 6(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtor) Rules, 2019]*

**IN THE MATTER OF: Prakash Kishorbhai Bindal**

**C.P. (IB) No.25/NCLT(AHM)2026**

**Prakash Kishorebhai Bindal**

(Personal Guarantor to Bindal Fashion Private Limited)  
401,402, Meghadhanush Apartment,  
Ghoddo Road, Surat, Gujarat--395007

**...Applicant/Personal Guarantor**

**VERSUS**

**Axis Bank Limited**

3<sup>rd</sup> Floor, Opp Samartheshwar Temple,  
Near Law Garden, Ellis Bridge,  
Ahmedabad, Gujarat-380006.

**...Respondent/Financial Creditor**

**I.A. No.229/NCLT(AHM)2026**

**Pratik Aanchalia**

IRP of Mr. Prakash Kishorebhai Bindal  
Personal Guarantor of Bindal Fashion Private Limited  
Address: 502, F-1 Block, Karnavati Appartment-2  
Near Shri Ram Residency,  
Narol Lambha Highway Road  
Narol, Ahmedabad-382405, Gujarat



Email id: [aanchaliapratak@gmail.com](mailto:aanchaliapratak@gmail.com)

...Applicant

**VERSUS**

**1. Prakash Kishorebhai Bindal**

Personal Guarantor of Bindal Fashion Private Limited  
401,402, Meghadhanush Apartment  
Ghoddod Road, Surat-395007  
E-mail id: bindalprakash@yahoo.com

...Respondent No. 1/Personal Guarantor

**2. Axis Bank Limited**

3<sup>rd</sup> Floor, Trishul, Opp Samartheshwar Temple  
Near Law Garden, Ellis Bridge, Ahmedabad-380006  
Email id: jitendra.popat@axisbank.com

...Respondent No. 2/Financial Creditor

**3. Bindal Fashion Private Limited**

Plot No. 359, Ambika Park-2, Dindoli  
Surat City, Gujarat, India-395012  
Email id: bindalfashions@yahoo.com

...Respondent No. 3/Corporate Debtor

**Order Pronounced on 11.03.2026**

**C O R A M:**

**MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)**  
**MR. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)**

**A P P E A R A N C E:**

For the Applicant/IRP	: Mr. Vishwas Shah, Advocate
For the IRP	: Mr. Prateek Anchalia, IRP in Person
For the Personal Guarantor	: Mr. Jesal Singh, Advocate
For the Respondent	: Mr. Anip A. Gandhi, Advocate

**ORDER**  
(Per Bench)



1. This Company Petition bearing C.P. (IB) No.25/NCLT(AHM)2026 has been filed on 17.01.2026 by **Prakash Kishorebhai Bindal** (the Applicant- Personal Guarantor) under Section 94(1) of the Insolvency and Bankruptcy Code, 2016 read with Rule 6(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules 2019 seeking initiation of Insolvency Resolution Process in respect of himself as Personal Guarantor to the Corporate Debtor – **Bindal Fashion Private Limited** for a total default amount of Rs.10,08,74,544.30 ps. in respect of Deed of Guarantee dated 16.08.2017 annexed as **Annexure-8** executed in favour of the Respondent /Financial Creditor.

2. The Applicant/Personal Guarantor has placed the facts through the Company Petition and documents in the following manner: -

2.1 The Applicant/ Personal Guarantor has submitted that the Corporate Debtor Bindal Fashion Private Limited had availed financial facilities of Rs.8.50 Crore + Rs.1.00 Crore from Axis Bank Limited and the Applicant/ Personal Guarantor executed a Deed of Guarantee on 16.08.2017 (Annexure-8) in favour of the said bank in support of the said facilities, whereby the Applicant/ Personal Guarantor undertook liability in respect of the



repayment obligations arising from the said financial facilities.

2.2 The Applicant/ Personal Guarantor has further stated that the Corporate Debtor committed default in repayment of the financial facilities and on 29.12.2021 loan account was classified as NPA. Thereafter the creditor bank issued a Recall Notice dated 05.05.2022 calling upon the borrower and the guarantor to repay the outstanding dues, which notice is annexed as Annexure-6 to this CP.

2.3 The Applicant/ Personal Guarantor has further placed on record that the creditor bank thereafter issued a notice under Section 13(2) of the SARFAESI Act dated 11.11.2022 demanding payment of the outstanding amount of Rs. 10,08,74,544.30 as on 31.10.2022 along with further interest and charges, and the said notice is annexed as Annexure-7 to this CP.

2.4 The Applicant/ Personal Guarantor has submitted that in furtherance of the recovery proceedings the creditor bank issued an Auction Notice dated 19.02.2025 in respect of the secured assets, evidencing enforcement of the security interest created in favour of the creditor bank, which notice is annexed as Annexure-10 to this CP.

2.5 In support of the application the Applicant/ Personal Guarantor has placed on record the following documents: -



- A. Copy of Aadhaar Card annexed as Annexure-1
- B. Copy of PAN Card annexed as Annexure-2
- C. Copy of master data of the Corporate Debtor annexed as Annexure-3
- D. Copies of Income Tax Returns annexed as Annexure-4
- E. Copy of account statement annexed as Annexure-5
- F. Copy of Recall Notice dated 05.05.2022 annexed as Annexure-6
- G. Copy of notice dated 11.11.2022 issued under Section 13(2) of SARFAESI Act annexed as Annexure-7
- H. Copy of Deed of Guarantee annexed as Annexure-8
- I. Copy of Memorandum of Entry relating to equitable mortgage annexed as Annexure-9
- J. Copy of Auction Notice dated 19.02.2025 annexed as Annexure-10

2.6 On the basis of the above facts the Applicant has sought initiation of insolvency resolution process against the Personal Guarantor under Section 94 of the Insolvency and Bankruptcy Code, 2016.

3. On presentation of the Company Petition by the Applicant/Debtor, this Adjudicating Authority vide order dated 29.01.2026 has appointed as Interim Resolution Professional viz, **Mr. Prateek Aanchalia**, having Registration No. IBBI/IPA-001/IP-P-02779/2023-24/14281 as Interim Resolution Professional with directions to issue notice to creditors, obtain responses as per section 97(3) of IBC, 2016 and submit a report under Section 99 of the Code within ten



days. The IRP was also directed to file its report through a separate IA.

4. The IRP, in its report dated 12.02.2026 filed through I.A. under Section 99 of the IBC, inter alia stated hereunder: -

4.1 The Applicant/IRP has submitted that he was appointed as Interim Resolution Professional by order dated 29.01.2026 passed in C.P. (IB) No.25/NCLT(AHM)2026 and pursuant thereto examined the application filed by the Personal Guarantor under Section 94 of the Code, collected information from the Personal Guarantor, the Financial Creditor and the Corporate Debtor, and thereafter prepared and submitted the report under Section 99 of the Code recommending acceptance of the application.

4.2 The Applicant/IRP states that after appointment, communications were issued to the Personal Guarantor on 02.02.2026 through email and speed post seeking information and documents relating to the application, liabilities, creditors, assets and financial position of the Personal Guarantor. The Personal Guarantor furnished responses and documents through email dated 06.02.2026, 07.02.2026 and 10.02.2026, and copies of the communications and replies are annexed as Annexure B.

4.3 The Applicant/IRP further states that information and response were also sought from Axis Bank Limited, the Financial Creditor, through email and speed post dated



02.02.2026 for verification of the debt, default and related details. The Financial Creditor furnished responses on 03.02.2026 and 05.02.2026, and copies of the communications exchanged with the Financial Creditor have been annexed with the Application as Annexure C.

4.4 The Applicant/IRP also issued communication dated 02.02.2026 to Bindal Fashion Private Limited, the Corporate Debtor, seeking information regarding the insolvency proceedings and related matters. No response was received from the Corporate Debtor and it was noted that the Corporate Debtor had undergone CIRP commencing on 08.07.2022 and the resolution plan was approved by the Adjudicating Authority on 21.07.2023. Copies of the communications sent to the Corporate Debtor are annexed as Annexure D.

4.5 Upon examination of the documents, information and responses received from the Personal Guarantor and the Financial Creditor, the Applicant/IRP prepared the Report under Section 99 of the Insolvency and Bankruptcy Code, 2016 recommending acceptance of the application filed under Section 94 of the Code. A copy of the said Report is annexed with the Application as Annexure E and the service of the report upon the respondents through email dated 12.02.2026 is annexed as Annexure F.

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4.6 In view of the above narrated facts, the Applicant/IRP has sought condonation of delay of 05 days in filing the present Application, taking on record the Report submitted by the Interim Resolution Professional under Section 99 of the Insolvency and Bankruptcy Code, 2016, and passing of appropriate orders under Section 100 of the Code in respect of the application filed by the Personal Guarantor.

5. After issuance of notice, the Respondent/Financial Creditor has filed Replies on 03.03.2026, vide inward diary No.D-1962 in CP (IB) No. 25 of 2026 filed by the Personal Guarantor under Section 94 of the Insolvency and Bankruptcy Code, 2016 and in IA No. 229 of 2026 arising from the report submitted by the Interim Resolution Professional under Section 99 of the Code before this Hon'ble Tribunal. The relevant portion of the same is reproduced as under: -

5.1 The Respondent/Financial Creditor has stated that the Personal Guarantor initiated proceedings under Section 94 of the Code and thereafter the Interim Resolution Professional submitted a report under Section 99 of the Code for consideration of the issues relating to Debt, Default, Invocation of Guarantee and Limitation.

5.2 The Respondent/Financial Creditor has submitted that this Hon'ble Tribunal vide order dated 29.01.2026 appointed the Interim Resolution Professional for the Personal Guarantor and directed submission of a report examining the existence of debt, occurrence of default,



invocation of guarantee and limitation in the proceedings.

- 5.3 The Respondent/Financial Creditor has placed the facts through these Replies stating that the Personal Guarantor in the application has mentioned that the date when the debt was due is 11.11.2022 and the date when the default occurred is 09.01.2023 as stated in the pleadings filed before this Hon'ble Tribunal.
- 5.4 The Respondent/Financial Creditor has submitted that the Personal Guarantor has relied upon notice issued under Section 13(2) of the SARFAESI Act dated 11.11.2022 and has treated the said notice as invocation of guarantee while also producing Recall Notice dated 05.05.2022 placed on record.
- 5.5 The Respondent/Financial Creditor has stated that the Interim Resolution Professional in the report filed in IA No. 229 of 2026 has considered Recall Notice dated 05.05.2022 as the date of invocation of guarantee while examining the maintainability of the petition filed by the Personal Guarantor.
- 5.6 The Respondent/Financial Creditor has submitted that if the invocation of guarantee is considered from Recall Notice dated 05.05.2022, the application filed by the Personal Guarantor on 17.01.2026 is beyond the limitation period of three years applicable to proceedings under the Insolvency and Bankruptcy Code, 2016.



- 5.7 The Respondent/Financial Creditor has further stated that the Interim Resolution Professional has referred to notice dated 11.11.2022 issued under Section 13(2) of the SARFAESI Act and subsequent communications including reply dated 12.01.2023, rejoinder dated 21.01.2023 and response dated 03.02.2023 placed on record with I.A.
- 5.8 The Respondent/Financial Creditor has submitted that the aforesaid communications relied upon by the Interim Resolution Professional cannot extend the limitation period for filing the application under Section 94 of the Insolvency and Bankruptcy Code, 2016.
- 5.9 The Respondent/Financial Creditor has further submitted that the Interim Resolution Professional has relied upon documents and communications which were not part of the pleadings relied upon by the Personal Guarantor while filing the application before this Hon'ble Tribunal.
- 5.10 The Respondent/Financial Creditor has stated that the record placed before this Hon'ble Tribunal including Recall Notice dated 05.05.2022, notice under Section 13(2) dated 11.11.2022 and communications exchanged between the parties have been produced in the proceedings. No precedents have been relied upon in the Replies filed by the Respondent/Financial Creditor.
- 5.11 The Respondent/Financial Creditor has stated that the Applicant/Personal Guarantor had filed earlier **two** C.P.



(IB) on 25.03.2025 and 17.11.2025 before this Hon'ble Tribunal prior to filing C.P. (IB) No.25/NCLT(AHM)2026. The same has not been disclosed before this Hon'ble Court in present petition and the aforesaid.

5.12 In view of the above narrated facts, the Respondent/Financial Creditor has sought rejection of the report submitted by the Interim Resolution Professional in IA No. 229 of 2026 and dismissal of CP (IB) No. 25 of 2026 filed by the Personal Guarantor with costs.

6. We have heard the Arguments of Ld. Counsel for the Interim Resolution Professional, the Personal Guarantor and the Financial Creditor and perused the records as well as the Report of IRP. No rejoinder was filed by the Personal Guarantor or the Interim Resolution Professional to the Reply of the Financial Creditors. Upon consideration of the pleadings and submissions of the parties the following issues arise for determination:

- A. **Issue No.1:** Whether the present application filed under Section 94 of the Insolvency and Bankruptcy Code, 2016 is within limitation?
- B. **Issue No.2:** Whether the present application has been filed for the purpose of insolvency resolution or whether the application amounts to misuse of the insolvency process?

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C. **Issue No.3:** Whether the present petition amounts to suppression of material facts and abuse of the insolvency process?

7. **Analysis & Findings on Issue No.1:**

7.1 The primary objection raised by the Financial Creditor in its Reply is that the present application filed under Section 94 of the Code is barred by limitation. According to the Financial Creditor, the **Recall Notice dated 05.05.2022 constitutes invocation of the guarantee**, and therefore the limitation period of three years would commence from the said date. The Financial Creditor has contended that the present application filed on **17.01.2026** is beyond the prescribed limitation period and therefore deserves to be rejected.

7.2 On the other hand, the Interim Resolution Professional, while examining the application under Section 99 of the Code, has taken into consideration the communications exchanged between the parties including the **notice under Section 13(2) dated 11.11.2022 and subsequent correspondence dated 12.01.2023, 21.01.2023 and 03.02.2023** and has recommended acceptance of the application filed by the Personal Guarantor.

7.3 At this stage it is relevant to note that under **Section 99 of the Insolvency and Bankruptcy Code, 2016**, the Interim Resolution Professional is required to examine the application and submit a report recommending either



acceptance or rejection of the application after considering the aspects of **debt, default, invocation of guarantee and limitation**. The said examination is only recommendatory in nature and the final determination is required to be made by the Adjudicating Authority under **Section 100 of the Code**.

7.4 From the documents placed on record, it is evident that the Financial Creditor issued the Recall Notice dated 05.05.2022 calling upon the borrower and guarantor to repay the outstanding dues. The said notice clearly demanded repayment of the entire outstanding amount and therefore constitutes **invocation of the guarantee obligation** of the Personal Guarantor.

7.5 Once the guarantee stands invoked, the cause of action against the guarantor arises from the date of invocation and the limitation period of **three years prescribed under Article 137 of the Limitation Act, 1963** applicable to applications filed under the Insolvency and Bankruptcy Code would commence from the said date as held by the Hon'ble Supreme Court in ***B.K. Educational Services Pvt. Ltd. v. Parag Gupta & Associates, (2019) 11 SCC 633***. The Hon'ble Supreme Court in ***Laxmi Pat Surana v. Union Bank of India (2021) 8 SCC 481*** has also held that limitation under the Insolvency and Bankruptcy Code is governed by Article 137 of the Limitation Act and the right to apply accrues when default occurs.

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- 7.6 In the present case, if the Recall Notice dated **05.05.2022** is treated as invocation of guarantee; the limitation period would expire on **04.05.2025**, whereas the present application has been filed on **17.01.2026**, which is clearly beyond the period of limitation.
- 7.7 The contention of the Interim Resolution Professional that subsequent communications including the reply dated 12.01.2023, rejoinder dated 21.01.2023 and response dated 03.02.2023 would extend the limitation cannot be accepted. Such communications cannot extend the statutory limitation period unless they amount to a valid acknowledgment of liability under Section 18 of the Limitation Act as held by the Hon'ble Supreme Court in *Asset Reconstruction Company (India) Ltd. v. Bishal Jaiswal (2021) 6 SCC 366* as neither the Corporate Debtor nor the Applicant/Personal Guarantor has acknowledged the liability in the communications relied upon in their both Replies to Demand Notice or Rejoinder.
- 7.8 The Tribunal has also examined whether any acknowledgment of liability within the meaning of Section 18 of the Limitation Act, 1963 has been placed on record so as to extend the limitation period. Upon examination of the documents and communications placed before the Tribunal, no acknowledgment signed by the Personal Guarantor admitting subsisting liability has been produced.



7.9 Therefore, in the present case no document constituting acknowledgment of liability within the meaning of **Section 18 of the Limitation Act, 1963** has been placed on record so as to extend the period of limitation.

7.10 Accordingly, the Tribunal holds that the present application filed under Section 94 of the Insolvency and Bankruptcy Code, 2016 is **barred by limitation**.

## **8. Analysis & Findings on Issue No.2:**

8.1 The Tribunal further notes that the present application has been filed at a stage when the Financial Creditor has already initiated recovery proceedings under the **SARFAESI Act, 2002**, including issuance of auction notice dated **19.02.2025** in respect of the secured assets.

8.2 The timing of the present application, coupled with the fact that the Personal Guarantor has approached this Tribunal after initiation and continuation of SARFAESI proceedings, clearly indicates that the present application has been filed only with the intent to avail the benefit of interim moratorium under **Section 96(1) of the Insolvency and Bankruptcy Code, 2016** and thereby stall the recovery proceedings initiated by the Financial Creditor.

8.3 The Hon'ble National Company Law Appellate Tribunal in **Syed Sirajis Salikin Khadri v. Edelweiss Asset Reconstruction Company Ltd. & Anr., (2025) ibclaw.in 294 NCLAT** has categorically held that where



proceedings under Section 94 are initiated only at a stage when recovery proceedings under the SARFAESI Act have reached an advanced stage and the petition is filed merely to delay or frustrate such recovery proceedings, the same amounts to **abuse of the insolvency framework** and cannot be entertained.


8.4 The Hon'ble Appellate Tribunal observed that where a personal guarantor invokes Section 94 only to obtain the benefit of moratorium and derail recovery proceedings, such conduct demonstrates lack of bona fides and constitutes misuse of the insolvency process.

8.5 In the present case also, the surrounding circumstances clearly demonstrate that the present application has not been filed for the purpose of insolvency resolution but only as a device to obstruct the recovery proceedings initiated by the Financial Creditor.

8.6 Therefore, this Tribunal is of the considered view that the present application filed under Section 94 of the Insolvency and Bankruptcy Code, 2016 is not only barred by limitation but also amounts to **abuse of the insolvency process**.

## **9. Analysis & Findings on Issue No.3:**

9.1 The Financial Creditor has submitted that the Applicant/Personal Guarantor had filed earlier Company Petitions under Section 94 of the Insolvency and Bankruptcy Code, 2016 before this Tribunal through filing No. 2401105008042025 on 25.03.2025 which was



not registered due to defects and through filing No. 2401105029672025 on 17.11.2025 which was also not registered due to defects.

- 9.2 The Financial Creditor has further submitted that the present Company Petition bearing C.P. (IB) No.25/NCLT(AHM)2026 has been filed after filing of the aforesaid petitions without disclosing the fact of filing of the earlier petitions dated 25.03.2025 and 17.11.2025 before this Tribunal.
- 9.3 It is observed that the Applicant/Personal Guarantor has not disclosed the fact of filing of the earlier petitions dated 25.03.2025 and 17.11.2025 before this Tribunal which were not registered due to non-removal of office objections under Rule 28(4) of the NCLT Rules, 2016.
- 9.4 The filing of earlier petitions under the same statutory provision constitutes a material fact which was required to be disclosed in the present proceedings. Non-disclosure of such material fact amounts to suppression of material facts before the Tribunal. In fact, Applicant/Personal Guarantor enjoyed the interim moratorium which was commenced under Section 96(1) of the Insolvency and Bankruptcy Code, 2016 on filing of those Company Petitions and intentionally kept them in scrutiny under defect. Such conduct amounts to suppression of material facts and prevents the Tribunal from examining the true circumstances under which the present application has been filed.



- 9.5 The Hon'ble Supreme Court in ***Rekha Sharad Ushir vs. Saptashrungi Mahila Nagari Sahkari Patsansta Ltd., CRIMINAL APPEAL NO. 724 OF 2025*** reiterated that a litigant who suppresses material facts or makes false statements before the Court cannot seek justice. The Court emphasized that suppression of relevant and material facts affecting the adjudication of the dispute is a serious abuse of the judicial process and such cases deserve to be dismissed at the threshold.
- 9.6 Additionally, the Hon'ble Supreme Court in ***HMT Ltd. v. Smt. Rukmini and Ors. (2024 INSC 728)*** held that it is of utmost necessity for a petitioner approaching the Writ Court to come with clean hands and to place all material facts before the Court without concealing or suppressing anything, while seeking appropriate relief. It was further held that in the absence of candid disclosure of relevant and material facts, or where the petitioner is found to have misled the Court, such petition ought to be dismissed at the threshold without examining the merits of the claim.
- 9.7 The principle that suppression of material facts vitiates judicial proceedings has been consistently recognized by the Hon'ble Supreme Court. It is settled law that a party approaching the Tribunal is required to disclose all relevant facts relating to the proceedings. It is a settled principle that suppression of material facts disentitles a litigant from seeking equitable relief from the Tribunal.



**10** In view of the findings recorded hereinabove, this Adjudicating Authority holds that: -

- A. the application filed under Section 94 of the Insolvency and Bankruptcy Code, 2016 is barred by limitation.
- B. the application has been filed with the intent to stall recovery proceedings initiated by the Financial Creditor; and.
- C. the Applicant/Personal Guarantor has suppressed material facts relating to earlier petitions filed before this Tribunal.

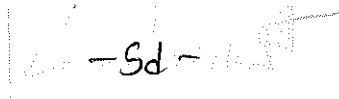
**11** The circumstances of the case prima facie indicate that the filing of the present petition was intended to obtain the benefit of interim moratorium under Section 96(1) of the Insolvency and Bankruptcy Code, 2016 by abusing the process of IBC in his favour and against the Financial Creditor.

**12** Accordingly, **C.P. (IB) No.25/NCLT(AHM)2026** stand **rejected** with a cost of **Rs. 2,00,000 (Rupees Two Lakhs only)**, considering the conduct of the Applicant/Personal Guarantor. This cost is imposed in exercise of the inherent powers of the Tribunal under Rule 11 of the NCLT Rules, 2016.

**13** The Applicant/Personal Guarantor is directed to deposit the cost with the Financial Creditor within 15 days from the date of this order. Upon receipt of the said amount, the Financial Creditor shall appropriate the same towards the loan account of the Corporate Debtor/Personal Guarantor, as the case may be.

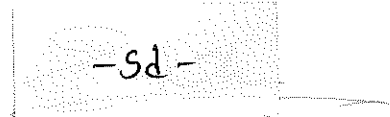


- 14** Consequently, the Report submitted by the Interim Resolution Professional under Section 99 recommending acceptance of the application is rejected.
- 15** Accordingly, **I.A. No.229/NCLT(AHM)2026** also stand rejected & **disposed of**.
- 16** The interim moratorium which commenced under Section 96(1) of the Insolvency and Bankruptcy Code, 2016 shall cease to have effect from the date of this order.
- 17** This order shall be without prejudice to the rights and remedies available to the Financial Creditor under the SARFAESI Act, 2002 or any other applicable law.

  
-Sd-

**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**

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**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**