

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOCHI BENCH

IA(IBC)/65/KOB/2025 IN CP(IBC)/57/KOB/2024

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IA(IBC)/66/KOB/2025 IN CP(IBC)/58/KOB/2024

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IA(IBC)/64/KOB/2024 IN CP(IBC)/59/KOB/2024

(Under Section 99 of the IBC, 2016, read with Rule 11 & 32 of the NCLT Rules, 2016)

CP (IBC)/57/KOB/2024

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CP(IBC)/58/KOB/2024

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CP(IBC)/59/KOB/2024

(Under Section 95 of IBC, 2016 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)

In the matter of:

RL Marketing & Distributors v. M.H. Hinshra

IA(IBC)/65/KOB/2025

MEMO OF PARTIES:

Mr. Kizhakkekara Kuriakose Jose,
Resolution Professional, Yenvee Complax,
Temple Road, Aluva- 683 101.

... Applicant/Resolution Professional

CP (IBC)/57/KOB/2024

MEMO OF PARTIES:

RL Marketing & Distributors

**And known as Royal Marketing and
Distributors**

Registered Office: 36/L899 /D1, 1st Floor,
Kassim Building, Sebastian Road, Kaloor
Kadavanthra Road, Ernakulam -682017

...Petitioner/Operational Creditor

-Vs-

Mrs. M.H. Hinshra

New Sherry Land, Poorna Nagar, Santhosh
Lane, Aluva, PIN- 683101

... Respondent/Personal Guarantor

In the matter of:

RL Marketing & Distributors v. M.H. Hinsaf

IA(IBC)/66/KOB/2025

MEMO OF PARTIES:

Mr. Kizhakkekara Kuriakose Jose,
Resolution Professional, Yenvee Complax,
Temple Road, Aluva- 683 101.

... Applicant/Resolution Professional

CP (IBC)/58/KOB/2024

MEMO OF PARTIES:

RL Marketing & Distributors

**And also known as Royal Marketing and
Distributors**

Registered Office: 36/L899 /D1, 1st Floor,
Kassim Building, Sebastian Road, Kaloor,
Kadavanthra Road, Ernakulam -682017

...Petitioner/Operational Creditor

-Vs-

Mr. M.H. Hinsaf

New Sherry Land, Poorna Nagar, Santhosh
Lane, Aluva, PIN- 683101

... Respondent/Personal Guarantor

In the matter of:

RL Marketing & Distributors v. A. Fathima

IA(IBC)/64/KOB/2025

MEMO OF PARTIES:

Mr. Kizhakkekara Kuriakose Jose,
Resolution Professional, Yenvee Complax,
Temple Road, Aluva- 683 101.

... Applicant/Resolution Professional

CP (IBC)/59/KOB/2024

MEMO OF PARTIES:

**RL Marketing & Distributors And also
known as Royal Marketing and
Distributors**

Registered Office: 36/L899 /D1, 1st Floor,
Kassim Building, Sebastian Road, Kaloor
Kadavanthra Road, Ernakulam -682017

...Petitioner/Operational Creditor

-Vs-

Mrs. A. Fathima

New Sherry Land, Poorna Nagar, Santhosh
Lane, Aluva, PIN- 683101

... Respondent/Personal Guarantor

Order delivered on: 24.06.2025

Coram:

Smt. Madhu Sinha

Shri. Vinay Goel

Hon'ble Member (Technical)

Hon'ble Member (Judicial)

Appearances:

For the Petitioner

: Mr. Vinod PV, Advocate

For the Respondents

: Mr. Job Abraham, Advocate

For the Resolution Professional

: Mr. K K Jose, RP

ORDER

Per Coram

1. These three petitions have been filed by Petitioner/ Operational Creditor, under Section 95(1) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred as 'the 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 (hereinafter 'the Rules') by M/s. RL Marketing and Distributors and also known as Royal Marketing and Distributors, for initiating the insolvency resolution process against Mrs. M. H. Hinshra, Mr. M. H. Hinsaf, and Mrs. A. Fathima, Personal Guarantors of the Corporate Debtor M/s. Plumbers Choice Plastics Private Limited, (hereinafter referred to as 'Corporate Debtor'), for default of a debt amounting to Rs. 2,37,02,977.14. As per the pleadings as alleged by the parties and individual guarantors, who signed the guarantee agreement for the same Corporate Debtor for the credit arrangement, to avoid

repetition and for convenience, all the petitions are being decided through this common order.

2. The Petitioner is a registered partnership firm (Reg. No. 667 of 1997) engaged in the marketing and sales of products such as PVC Resin, Poly Ethylene Granule, and Poly Propylene Granule, manufactured by Reliance Industries Limited ("the RIL"). It is stated that the Petitioner acts as a *del credere* agent for RIL; it is responsible for collecting payments from customers and is liable to RIL in case of default by any customer.
3. The Petitioner stated that they had a business relationship with the Corporate Debtor since 1995. As part of this arrangement, the Corporate Debtor was registered as a customer and accepted the supply and payment terms governed by the *del credere* agreement between the Petitioner and RIL.
4. It is submitted by the Petitioner that, on 31.01.2022, the Corporate Debtor entered into a Credit Agreement with the Petitioner for Rs. 4,00,00,000/- (Rupees Four Crores Only). Under the terms, payment was to be made within 10 days of the invoice, failing which interest at 24% per annum would be payable from the invoice date if payment remained unpaid for 55 days. As security for the credit facility, the Personal Guarantors executed a Deed of Guarantee on 31.01.2022, guaranteeing repayment of the Corporate Debtor's dues, including interest, costs, and expenses, until full settlement.
5. It is stated that the Corporate Debtor purchased goods worth Rs. 2,01,07,306.20 between 12.11.2021 and 04.01.2022 but made payments of only Rs. 49,08,821.06, leaving an outstanding amount of Rs. 1,51,98,485.14. It is further submitted that due to non-payment by

the Corporate Debtor, the Petitioner, in accordance with its obligation under the *del credere* agreement, paid the outstanding amount to RIL and became entitled to recover the same from the Corporate Debtor, along with 24% annual interest from the date of each payment.

6. A demand notice dated 06.05.2022 was issued to the Personal Guarantors seeking payment of Rs. 2,03,11,364.69 along with legal charges, to be paid within 10 days. However, no payment was made, and the debt became due on 16.05.2022.
7. It is clarified that there was a typographical error in the petition wherein the date of the demand notice was incorrectly mentioned as 06.05.2023 instead of the correct date, 06.05.2022.
8. It is stated that the petitioner has also filed a suit CS(OS) No.21 of 2023, in the Commercial Court, Paravur, for recovery of money against the Corporate Debtor and personal guarantors claiming an amount of Rs. 2,03,98,140.74 with interest at the rate of 24% on 29.03.2023.
9. It is stated that this Tribunal has admitted the Corporate Insolvency Resolution Process against the Corporate Debtor vide order dated 04.04.2024 in CP (IBC) 4/KOB/2024 filed by Bangur Exim Private Limited under Section 9 of the Code.
10. The Petitioner served a demand notice on the guarantors in Form B as required under section 95(4)(b) of the Code, read with Rule 7(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process of Personal Guarantors to Corporate Debtors) Rules, 2019 on 31.08.2024.
11. The Petitioner served a copy of the petition to the Personal Guarantors and to the Corporate Debtor on 20.11.2024.

12. The amount of default is greater than the minimum threshold of one Crore Rupees. The date of default is within the period of limitation.
13. On presentation of the application by the Petitioner, this Adjudicating Authority vide order dated 09.01.2025 appointed Mr. Kizhakekkara Kuriakose Jose as Resolution Professional, directing him to file a report under Section 99 of the Code.
14. The report was filed by the Resolution Professional on 07.02.2025 as IA(IBC)/65/KOB/2025 in CP(IBC)/57/KOB/2024, IA(IBC)/66/KOB/2025 in CP(IBC)/58/KOB/2024, and IA(IBC)/64/KOB/2024 in CP(IBC)/59/KOB/2024, recommending the admission of the Company Petition filed under Section 95 of Code, 2016 with the following observations:
- i. The Corporate Debtor owed the Debt of Rs. 2,37,02,997.14 as on 31.07.2024, against credit facilities granted by the creditor acting as a *del credere* agent of Reliance Industries Limited.
 - ii. The Deed of Guarantee annexed to the petition has been executed by the Personal Guarantors.
 - iii. The Personal Guarantee is invoked against the personal guarantors issuing a demand notice dated 06.05.2022, demanding payment of Rs. 2,03,11,364.69 within 10 days.
 - iv. Form B Demand Notice dated 31.08.2024 was issued to the Personal Guarantors.

Reply in CP(IBC)/57/KOB/2024, CP(IBC)/58/KOB/2024 and CP(IBC)/59/KOB/2024 having similar defence.

15. The Respondents stated that, as per the Petitioner, the Corporate Debtor is Plumbers Choice Plastics Private Limited, and the invoices

relied upon pertain to supplies made between 12.11.2021 and 04.01.2022. The 'Agreement of Credit' and the 'Agreement of Guarantee' placed on record by the Petitioner are both dated 31.01.2022, and the terms of both agreements commence from that date. It is admitted that all the invoices relied upon by the Petitioner predate the execution of these agreements. Accordingly, no liability can arise under the said agreements for transactions that took place prior to their execution, and the same cannot form the basis of the present claim.

16. It is stated that, as per the Petitioner's records, the Corporate Debtor has not made any purchases after 04.01.2022. The Petitioner's ledger entries and averments confirm this fact. Therefore, no supply was made under the Agreement of Credit dated 31.01.2022, which undermines the basis for invoking the Personal Guarantee.
17. The Respondents further stated that the Agreement of Credit explicitly refers to future supplies, as seen from the wording: "*WHEREAS the FIRST PARTY requested credit for payment of the invoice amount and the SECOND PARTY has agreed for the same in the following terms and conditions,*" This indicates the agreement was forward-looking, meant to govern future transactions.
18. It is submitted that the Personal Guarantees dated 31.01.2022 were executed based solely on the Agreement of Credit of the same date. Since no supplies were made or defaults occurred under this credit arrangement, the guarantee cannot be validly invoked.
19. It is further submitted that the Petitioner has suppressed the existence of prior agreements between itself and the Corporate Debtor. These earlier agreements are material to the dispute but are not disclosed, and

the Respondents are unable to produce them as the Corporate Debtor's office has been sealed and taken over. The execution of the Personal Guarantees is directly linked to the extension of credit facilities under the Agreement of Credit dated 31.01.2022. The guarantee cannot be treated as an independent obligation. It was specifically given for credit facilities to Plumbers Choice Plastics Private Limited, and the last invoice on record is dated 04.01.2022, before the execution of the credit and guarantee agreements. The Petitioner's ledger confirms that the invoice dated 04.01.2022 became overdue on 14.01.2022, which again predates the execution of the Agreement of Credit and the Personal Guarantee. Hence, the guarantee cannot be invoked for debts that arose before its execution.

20. It is also stated that the Report filed by the Resolution Professional under Section 99 of the Code is flawed. It fails to assess the relevance of the Credit Agreement and Personal Guarantee to the actual debt being claimed. The Resolution Professional did not properly evaluate the documentation and overlooked the need to clarify whether older guarantees or agreements applied. Therefore, the recommendation to admit the Petition lacks proper basis and should be rejected.

Rejoinder in CP(IBC)/57/KOB/2024, CP(IBC)/58/KOB/2024 and CP(IBC)/59/KOB/2024

21. The Petitioner stated that the application fulfills all criteria under Section 95(4) of the Code. The Personal Guarantor has committed a default of Rs. 2,37,02,977.14 as on 31.07.2024, which remains undisputed in the reply, thereby confirming the existence of transactions and the failure to discharge the debt. The execution of the

guarantee, its invocation via demand notice dated 06.05.2022, and the statutory notice under Rule 7(1) dated 31.08.2024 have not been contested by the Respondent, nor has any valid objection to the debt or default been raised.

22. The Petitioner highlights a long-standing business relationship with the Corporate Debtor and its sister concern, spanning over two decades. Acting as a *del credere* agent of Reliance Industries Ltd. under an Agency Agreement dated 10.05.2019, effective from 01.04.2019, the Petitioner is financially accountable for supplies made by RIL. Considering mounting payment defaults between 12.11.2021 and 04.01.2022, the Petitioner required the execution of the Credit Agreement and Personal Guarantee on 31.01.2022, which the Corporate Debtor and its directors, including the Guarantors, executed to secure both existing and future liabilities.
23. It is stated that the Guarantee Agreement was explicitly intended to cover all dues, existing and continuing. Clauses 1 and 10 affirm that the guarantee extends to all indebtedness and the ultimate balance payable to the Petitioner. The agreement was not limited to future supplies, and no such restriction appears in either the Guarantee or Credit Agreement. The Credit Agreement, read as a whole, acknowledges the Borrower's habitual payment delays and serves as continuing security for all amounts due to the Petitioner. The unpaid invoices, although issued before the agreement, fall squarely within its scope due to the continuous nature of the account maintained between the parties.
24. The Petitioner denies allegations of withholding prior agreements and asserts that no earlier credit or guarantee agreement existed, apart from customer registration with RIL. The claim that the Respondent is

unable to produce documents due to sealed premises is denied as misleading. The Guarantee Agreement is a standalone and binding contract, making the Guarantor personally liable for the Corporate Debtor's liabilities up to Rs. 4 crores, inclusive of interest and charges.

25. It is further submitted that the invoices pertain to supplies made before 04.01.2022, and although not fully paid, payments were made after execution of the Credit and Guarantee Agreements on several dates, confirming the ongoing business relationship. The Credit Agreement was signed jointly by the Corporate Debtor and sister concerns, who continued making purchases. A civil suit led to a compromise decree, which was later breached. The Corporate Debtor is now undergoing CIRP by order of this Tribunal.
26. The Petitioner further submitted that the Resolution Professional has examined the documents, including the Guarantee Agreement and ledger statements, and there is no indication of any failure to apply due diligence in determining the debt or the Respondent's liability.
27. The Petitioner relied upon the Judgment of the Hon'ble Supreme Court of India in ***Bangalore Electricity Supply Company Limited (BESCOM) vs. E.S. Solar Power Pvt. Ltd. [CA 9273 of 2019]***, where it is held that:
- "The intention of the parties must be understood from the language they have used, considered in the light of the surrounding circumstances and object of the contract. Every contract is to be considered with reference to its object and the whole of its terms and accordingly the whole context must be considered in endeavoring to collect the intention of the parties".*
28. The Petitioner stated that as per the above Judgment, the guarantee herein is a clear and continuing security for all existing and future credit facilities up to Rs. 4,00,00,00 crores, covering all liabilities of the

Corporate Debtor, and is in addition to any other securities provided by the guarantors.

29. The Petitioner further relied on the judgment of the Hon'ble National Company Law Appellate Tribunal in ***Tulip Hotel Pvt. Ltd. v. JC Flowers Asset Reconstruction Pvt. Ltd. & Anr., (2024) ibclaw.in 243 NCLAT***, wherein it was held that Section 127 clarifies that any act or promise made for the benefit of the principal debtor, even if already completed, can be valid consideration for a guarantee. The word "done" in the section supports this view, indicating that past actions benefiting the borrower qualify as sufficient consideration. The Guarantee Deeds remain valid even if executed after loan disbursement.
30. The Petitioner also relied on ***Nilay R. Shah vs. State Bank of India (2024), ibclaw.in 705 NCLAT***, the Hon'ble NCLAT held that the issue of a limited guarantee is to be considered during the finalisation of the payment plan, not at the admission stage. Similarly, in ***S. Elangovan, Promoter and Erstwhile Managing Director of Kaveri Gas Power Pvt. Ltd. v. ASREC (India) Ltd., (2022) ibclaw.in 311 NCLAT***, the Hon'ble NCLAT clarified that the guarantor's liability depends solely on the terms of the guarantee, which must be independently assessed when determining debt and default.
31. The Respondents relied on the judgment of the Hon'ble NCLAT in ***Satori Global Limited v. Shailja Krishna (2023 SCC OnLine NCLAT 249)***. They submitted that the Applicant has disclosed the existence of a dispute between the Applicant and the Respondent, and such dispute predates the filing of the present application. It is submitted that serious allegations involving fraud, manipulation, coercion, and false

statements cannot be adjudicated under the summary jurisdiction of this Adjudicating Authority.

32. Further the Respondents placed reliance on the judgment of the Hon'ble Supreme Court in ***Radha Exports (India) Pvt. Ltd. v. K.P. Jayaram (MANU/SC/0646/2020)***, wherein the Court held that disputes regarding forged signatures or fabricated records must be determined through proper evidence, including forensic analysis, in a regular civil suit and not under Section 7 proceedings of the Code. The Respondent also referred to ***Shelendra Kumar Sharma v. DSC Ltd. (2019 SCC OnLine NCLAT 1274)***, where the NCLAT held that issues concerning the authenticity of documents are beyond the scope of determination by the Adjudicating Authority or the Appellate Tribunal under the Code.

Findings and Analysis

33. The Respondents have admitted the execution of the Guarantee Agreement but have denied liability on the ground that the transactions referred to in the demand notice pertain to supplies made prior to the execution of the said agreement. According to the Respondents, since the Guarantee Agreement was executed on 31.01.2022, and all underlying invoices predate this execution, the Guarantors are not liable for such past dues.
34. We have considered the arguments, and this Adjudicating Authority is of the opinion that the guarantors can be liable for past, present, and future liabilities. The creditor can invoke all such liabilities against the guarantor, and the liability of the guarantor is joint and coextensive with that of the principal borrower. But the contract between the parties would govern such liability. The terms and conditions stipulated

in the guarantee agreement are important and would govern such liability.

35. The Creditor cannot impose liability for past transactions upon the Guarantors automatically. Section 128 of the Contract Act, 1872 establishes the general principle that a guarantor's liability is coextensive with that of the principal debtor.
36. It simultaneously recognizes that the specific terms and conditions agreed upon in the guarantee contract will govern the extent and nature of the guarantor's liability. Although the guarantor is ordinarily liable to the same extent as the principal debtor, this liability is subject to any stipulations or limitations outlined in the guarantee agreement itself.
37. As the Petitioner has relied on ***Bangalore Electricity Supply Company Limited*** and ***Shelendra Kumar Sharma***, the liability and intent in a contract of guarantee must be determined solely from the language of the guarantee itself, read in its entirety and context.
38. At this juncture, we would like to reproduce the Guarantee Agreement is annexed as Annexure A/5 in all the petitions as follows:

".....'Guarantors' so as to bind myself/ourselves jointly and severally and my/our respective heirs, executors, administrators, legal representatives, assigns, estates and effects, hereby agree with and the guarantee to the partnership firm the due payment and discharge, on demand of all amounts due and payable to the partnership firm by the borrowers outstanding in the books in respect of the said facilities together with interest. banking and other charges and expenses that the partnership firm may incur in the course of business, together with all interest, charges, costs (as between attorney and client) and expenses, provided NEVERTHELESS that my/our liability under this Guarantee shall

not exceed on the whole the sum of Rs.4,00.00.000/- (Rupees Four Crore only) apart from all interest, banking and other charges, costs, and expenses above referred to. In consideration of the aforesaid, I/We jointly, and severally, further, agree with the partnership firm as follows:-

1) This Guarantee shall be continuing security binding me / us and my/our personal representatives until the expiration of Three calendar months from the receipt by the partnership firm of a notice in writing to discontinue it and notwithstanding the discontinuance by or any release or granting of time or indulgence to any one or more of us this Guarantee shall remain as a continuing security as to the other or others and if discontinued by notice, this Guarantee shall nevertheless as to party or parties giving such notice continue to be available (subject to the aforesaid limit of total amount) for and shall extend to all indebtedness and liabilities of the borrowers to you at the date of the receipt of such notice whether they are certain or contingent and whether payable forthwith or at some future time or times and also for and to all credits then established by you for the borrowers and for and to all credit facilities granted and to cheques, drafts, bills notes and negotiable instruments drawn by or for the account of the borrowers on you and dated or purporting to be dated on or before such date although presented to or paid by you after such date and in the event of my / or any of us dying or becoming under disability the liability of the executors, administrators or legal representatives of such person so doing and of his estate shall continue until the expiration of three calendar months from the receipt by the partnership firm of a written notice given by such legal representatives (or the survivors or survivor of me / us) to

determine this Guarantee. You shall be at liberty on receipt of any such notice as contemplated in this clause at any time within the three calendar months to open a fresh account and / or to grant fresh facilities to the Borrowers and to appropriate there to all payments subsequently made to you by Borrowers and not expressly appropriated to the old account without prejudice to my / our estates liability to the extent aforesaid.....”

39. On the date of execution of the Guarantee Agreement, i.e., 31.01.2022, the principal borrower had already incurred an outstanding liability amounting to Rs. 1,51,98,485.14/-. Although the Guarantee Agreement provides for a maximum liability of Rs. 4,00,00,000/-, there is no express reference within its terms to any specific past dues or to the invoices raised prior to its execution. The agreement does not contain any clause indicating that the Guarantors intended to assume liability for pre-existing debts. Furthermore, the Petitioner has not produced any balance confirmation letter, acknowledgment of debt, or any other communication from the Guarantors that would demonstrate their intention to secure past liabilities through the execution of the Guarantee. No correspondence or side agreement has been presented that connects the Guarantee Agreement, annexed as Annexure A/5, to the invoices and transactions that occurred between 12.11.2021 and 04.01.2022. The Petitioner has also not established, by documentary evidence, that the Guarantee Agreement was executed specifically in consideration of those earlier transactions.

40. From some other angle also we can arrive at the right conclusion. Both the Cash Credit Agreement and the Guarantee Agreement were executed on 31.01.2022. The Petitioner has annexed the Cash Credit

Agreement executed with the Corporate Debtor, which pertains to the enhancement of the credit facility up to ₹4,00,00,000/-. However, the agreement does not refer to any prior liability, nor does it acknowledge any existing debt.

41. The Cash Credit Agreement, coupled with the Guarantee Agreement, remained for the cash credit facility up to Rs. 4,00,00,000/- without any reference to past liabilities. Therefore, while it is not disputed that a liability existed at the time of execution, the absence of any express stipulation or supporting evidence linking the Guarantee to such past liability precludes this Tribunal from presuming that the agreement was intended to operate and meant for past liability.
42. We concur with the legal principle laid down in ***Tulip Hotel Pvt. Ltd.***, wherein it is clarified that the grant of a loan or benefit to the principal debtor need not necessarily be contemporaneous with the execution of the Guarantee Deeds. The judgment interprets Section 127 of the Indian Contract Act, 1872, to include past acts done for the benefit of the principal debtor as valid consideration for a contract of guarantee.
43. However, the applicability of this principle to the present case requires careful examination of the factual matrix. While the law permits the past applicability of a guarantee, such intention must be clearly and expressly reflected in the guarantee agreement or supported by contemporaneous documentary evidence. In the present matter, the Guarantee Agreement dated 31.01.2022 is silent on any reference to past transactions, including the invoices dated between 12.11.2021 and 04.01.2022. There is no clause in the agreement indicating that the Guarantors undertook liability for pre-existing debts, nor is there any accompanying communication or acknowledgement of such past dues

that could establish that the guarantee was furnished in consideration of those prior supplies.

44. Although the legal position in the *Tulip Hotel* case is sound and accepted, its benefit cannot be extended to the Petitioner in this case in the absence of any express stipulation or supporting evidence linking the Guarantee to the prior debt.
45. The case laws relied upon by the Respondents are quite distinguishable from the present case, as they pertain to disputes involving forgery, coercion, or document authenticity, none of which are in question here.
46. Undoubtedly, there was an existing liability and default on the part of the principal borrower at the time of executing the Guarantee Agreement. However, to bind the Guarantors personally for such past liability, there must be a clear stipulation, either within the Guarantee itself or by way of contemporaneous documentation, that the agreement was executed in consideration of those earlier dues. In the absence of such evidence, a retrospective application of the Guarantee cannot be presumed.
47. The language of the Guarantee does indicate that it is a "continuing security," but this alone is insufficient to automatically include pre-existing liabilities unless clearly expressed. A continuing guarantee is typically forward-looking, covering a series of future transactions, unless it expressly incorporates past debts.
48. We have decided these three cases based on the material placed before this Tribunal. These are applications under Section 95 of the Code, and once we admit this case to initiate further process, it will involve third parties apart from the Petitioner and the Respondents, and have grave

ramifications. The proceedings under the Code are very sensitive, and such proceedings cannot be initiated with any ifs or buts. The Petitioner has failed to link the Guarantee Agreement with the past transactions. Accordingly, this order is passed.

49. In light of the foregoing analysis and findings, **IA(IBC)/65/KOB/2025**, **IA(IBC)/66/KOB/2025**, and **IA(IBC)/64/KOB/2024** are hereby **taken on record**. However, having found no merit for admission under Section 95 of the Code, **CP(IBC)/57/KOB/2024**, **CP(IBC)/58/KOB/2024**, and **CP(IBC)/59/KOB/2024** stand **dismissed**.
50. Registry is directed to communicate this order to the respective parties through email.
51. A certified copy of the order shall be issued on request of the parties as per the procedure.
52. File be consigned to records.

SD/-
MADHU SINHA
(MEMBER TECHNICAL)

SD/-
VINAY GOEL
(MEMBER JUDICIAL)

Signed on this the 24th day of June, 2025.

Adarsh M Nair/LRA