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

ITEM No.309

C.P.(IB)/297(AHM)2026

Under Section 7 of IB Code, 2016

IN THE MATTER OF:

Bank of India Limited **.....Applicant**
V/s
Transstadia Holdings Private Limited **.....Respondent**

Order delivered on: 17/11/2026

C O R A M:

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

O R D E R
(Hybrid Mode)

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

Sd/- Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

SHAMMI KHAN
MEMBER (JUDICIAL)

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

CP(IB)/297/7/AHM/2026

(An application under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016)

In the Matter of: Transstadia Holdings Pvt. Ltd.

Bank of India
(CIN: U99999MH1906PLC000243)
Registered office at Oriental Building,
Ground Floor, 364, D.N Road,
Fort, Mumbai, Maharashtra.

Branch Office at:
SARM Branch at
Bank of India Building,
lst Floor, Mezzanine Floor, 70-80,
M.G. Road, Fort, Mumbai-400001.

...Applicant/Financial Creditor

VERSUS

Transstadia Holdings Private Limited
(CIN: U65993GJ2012PTC068506)
Registered office at The Arena,
Plot No. 178 to 181 of TPS No.2,
Village Raipur-Hirpur,
Opp. Kankaria Lake Gate No.3,
Near Diwan Ballubhai School,
Kankaria, Ahmedabad, Gujarat-380022.

...Respondent/Corporate Debtor

Petition first listed on 09.10.2026
Order Pronounced On: 17.11.2026
(Decided in 39 days)

C O R A M:

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

A P P E A R A N C E:

For the Applicant/FC : Mr. Rashesh Sanjanwala, Sr. Adv.
a.w. Mr. Vatsal Trivedi, Adv. &
Mr. Ricy Sampad, Advocate.

For the Respondent/CD : Mr. Jay Kansara, Advocate. a.w.
Ms. Vinisha Jain, Advocate.

O R D E R
Per Bench

1. This Company Petition, , registered on 08.10.2026, has been filed by **Bank of India Limited** (hereinafter referred to as the "Financial Creditor") against **Transstadia Holdings Private Limited** (hereinafter referred to as the "Corporate Debtor"), being the Corporate Guarantor of SE Transstadia Private Limited, under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the "IBC, 2016"), read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, seeking initiation of the Corporate Insolvency Resolution Process (CIRP) on account of the alleged default in repayment of financial debt amounting to Rs.213,43,57,131/- as on 30.06.2026.

2. On Perusal of Part I of Form-1 reveals that the Financial Creditor, Bank of India Limited, is a banking company incorporated under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, bearing CIN U99999MH1906PLC000243, with its registered office at Oriental Building, Ground Floor, 364, D. N. Road, Fort, Mumbai, Maharashtra. The application has been filed through Ms. Supriya Chodankar, Chief Manager, who is

stated to be authorised to submit the application on behalf of the Financial Creditor pursuant to the authorisation annexed to the Petition as Annexure-2.

3. On perusal of Part II of Form-1 reveals that the Corporate Debtor, Transstadia Holdings Private Limited, bearing CIN U65993GJ2012PTC068506, is a private limited company incorporated on 06.01.2012 under the Companies Act, 1956. The registered office of the Corporate Debtor is situated at The Arena, Plot Nos. 178 to 181 of TPS No. 2, Village Raipur-Hirpur, Opposite Kankaria Lake, Gate No. 3, Diwan Ballubhai School, Ahmedabad, Gujarat–380022, India. As per the Company Master Data available on the website of the Ministry of Corporate Affairs, annexed to the Company Petition as Annexure-3, the Corporate Debtor has an authorised share capital of Rs. 100,00,00,000/- and a paid-up share capital of Rs. 92,61,45,000/-.

4. On perusal of Part-III of Form-1 reveals that the Financial Creditor has proposed Mr. Shailesh Desai, having Registration No. IBBI/IPA-001/IP-P00183/2017-18/10362, having address at 708, 7th Floor, Raheja Centre, Nariman Point, Mumbai–400021 (e-mail: ip10362.desai@gmail.com), under Section 7(3)(b) of the Code to act as Interim Resolution Professional (IRP). He has filed his written communication in Form-2, dated 07.09.2026, in terms of Rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, annexed with the Petition as Annexure-4.

5. On perusal of Part-IV of Form-1, it is noted that the Financial Creditor has claimed a total amount in default of Rs. 213,43,57,131/- as on 30.06.2026, consisting Term Loan-I Rs.1,93,99,92,708/- & Term Loan-2 Rs.19,43,64,423/-, comprising principal dues of Rs. 97,98,65,323/- and the balance towards normal and penal interest, as per the computation of dues annexed to the Petition.

6. On perusal of Part-IV and Part-V of Form-1 reveals that the Financial Creditor has placed the facts though this Petition in the following manner: -

6.1 It is stated that the Original Borrower (SE Transstadia Private Limited) entered into a Concession Agreement dated 14.06.2012 with the concerned authority of the Government of Gujarat for execution of a project on a DBFOOT basis. Under the consortium lending arrangement comprising Bank of Baroda, Bank of India and Union Bank of India, credit facilities were sanctioned to the Original Borrower.

6.2 The Financial Creditor sanctioned a term loan of Rs. 100 Crore vide sanction letter dated 12.03.2014 and subsequently sanctioned an additional term loan of Rs. 14.35 Crore vide sanction letter dated 20.02.2017. The consortium loan and security documents were executed on 28.07.2014, followed by the First Supplemental Consortium Loan Agreement and related security documents dated 03.06.2017.

6.3 To secure repayment of the credit facilities availed by the Original Borrower, the Corporate Debtor executed a Corporate Guarantee Deed dated 03.06.2017 in favour of the Financial Creditor. The term loans were subsequently reviewed vide sanction letter dated 07.02.2018, at the then existing outstanding level of Rs. 110.82 Crore, as stated in the List of Dates and Events.

6.4 The Financial Creditor states that the Original Borrower failed to discharge its repayment obligations and that the Corporate Debtor also committed default in its capacity as Corporate Guarantor. The date of default pleaded in the present Petition is 30.09.2018. The account of the Original Borrower was classified as a Non-Performing Asset on 31.12.2018.

6.5 It is further stated that revival letters were executed by the Original Borrower and the Corporate Debtor on 31.05.2019 and 06.05.2022. The Financial Creditor relies upon these documents in support of its case concerning the subsistence and acknowledgement of the financial liability. The legal effect of these documents is a matter for consideration on the basis of the record.

6.6 The computation of claim annexed with the Petition records two term loan accounts, bearing Nos. 014765410000090 and 014765410000132. As on 30.06.2026, the outstanding under the first account is stated to be Rs. 1,93,99,92,708/-, comprising principal of Rs. 88,68,41,200.60, normal interest of Rs.

90,37,68,314.91 and penal interest of Rs. 14,93,83,192.55.

6.7 Under term loan account No. 014765410000132, the outstanding as on 30.06.2026 is stated to be Rs. 19,43,64,423/-, comprising principal of Rs. 9,30,24,123.10, normal interest of Rs. 8,72,16,216.30 and penal interest of Rs. 1,41,24,083.61. The aggregate claim under both accounts is stated as Rs. 2,13,43,57,131/- as on 30.06.2026.

6.8 The Petition refers to earlier proceedings initiated by Bank of Baroda, the lead bank of the consortium, under Section 7 of the Code against the Original Borrower and the Corporate Debtor, being C.P. (IB) No. 265 of 2023 and C.P. (IB) No. 255 of 2023, respectively, filed on 04.09.2023. The CIRP against the Corporate Debtor was admitted on 08.04.2024, and the admission order was stayed by the Hon'ble NCLAT on 12.04.2024.

6.9 During the pendency of the appeals, restructuring of the debt was discussed at the Joint Lenders Meeting dated 02.04.2025. Consent Terms dated 05.07.2025 were executed in connection with the proposed restructuring and withdrawal of the earlier CIRP proceedings. The Petition states that the proposed restructuring did not materialise because the Original Borrower and the Corporate Debtor failed to comply with the agreed requirements.

6.10 The Petition further records that the Hon'ble NCLAT, by order dated 11.07.2025, permitted the requisite steps for withdrawal under Section 12A of the Code. Thereafter, by order dated 26.08.2025, this Adjudicating Authority allowed I.A. No. 942(AHM)/2025 and permitted withdrawal of C.P. (IB) No. 255(AHM)/2023 against the Corporate Debtor. The present Petition is stated to have been initiated following the failure of the restructuring arrangement.

6.11 At the Joint Lenders Meeting dated 07.04.2026, the consortium lenders, including the Financial Creditor, are stated to have decided to reinitiate proceedings under Section 7 of the Code against the Original Borrower and the Corporate Debtor. The minutes of the said meeting are stated to have been annexed with the Petition as Annexure-5.

6.12 The Financial Creditor has also relied upon the Form-D, being the record of debt and default issued by National E-Governance Services Limited ("NeSL"), in respect of the loan accounts of the Original Borrower, wherein the date of default is recorded as 03.09.2018 for Term Loan-I and 30.09.2018 for Term Loan-II, with the status recorded as "Authenticated". Copies of the said records are annexed with the Petition. These records concern the Original Borrower and are not, by themselves, records naming the Corporate Debtor as the debtor.

6.13 In view of the above facts, the Financial Creditor seeks admission of the present Company Petition under Section 7 of the Insolvency and Bankruptcy Code, 2016, initiation of CIRP against Transstadia Holdings Private Limited.

7. The Financial Creditor has relied upon the following documents which are as under: -

(a) Company Master Data of the Financial Creditor, annexed as Annexure-1.

(b) Authorisation Letter, annexed as Annexure-2.

(c) Company Master Data of the Corporate Debtor, annexed as Annexure-3.

(d) Form-2 communication of the proposed Interim Resolution Professional, annexed as Annexure-4.

(e) Minutes of the Joint Lenders' Meeting dated 07.04.2026, annexed as Annexure-5.

(f) Statements of Loan Accounts and computation of the amount in default, annexed as Annexure-6.

(g) Certificate of Registration of Charge issued by the Registrar of Companies, annexed as Annexure-7.

(h) Admission Order dated 08.04.2024 passed in C.P. (IB) No. 255 of 2023, annexed as Annexure-8.

(i) Order dated 26.08.2025 permitting withdrawal of the earlier Section 7 application under Section 12A of the Code annexed as Annexure-9.

(j) NeSL Report annexed as Annexure-10.

(k) Certificate under the Bankers' Books Evidence Act annexed as Annexure-11.

(l) Sanction Letter dated 12.03.2014, along with modifications, annexed as Annexure-12.

(m) First Supplemental Consortium Loan Agreement dated 03.06.2017 annexed as Annexure-13.

(n) Sanction Letter dated 20.02.2017 for additional term loan of Rs. 14.35 crores annexed as Annexure-14.

(o) Deed of Corporate Guarantee dated 03.06.2017 annexed as Annexure-15.

(p) Sanction Letter dated 07.02.2018 annexed as Annexure-16.

(q) Revival Letter dated 31.05.2019 and Board Resolution dated 27.05.2019 annexed as Annexure-17.

(r) Recall Notice dated 13.10.2020 under Section 13(2) annexed as Annexure-18.

(s) Revival Letter dated 06.05.2022 and Board Resolution of the Corporate Debtor annexed as Annexure-19.

(t) Records of Joint Lenders' Meetings annexed as Annexure-20.

(u) Communications from the Original Borrower regarding the restructuring proposal annexed as Annexure-21.

8. That on issuance of the notice in the Petition, the Corporate Debtor has appeared and filed its reply on 16.10.2026 vide inward diary no. D-9031 denying various averments made in the Petition. The contentions of the Corporate Debtor are mentioned hereunder: -

8.1 The Respondent/Corporate Debtor, through its Affidavit-in-Reply affirmed by Ms. Salma Safree, General Manager (Operations) and Authorised Signatory, denies the allegations in the Company Petition, except those specifically admitted, and submits that the Petition is not maintainable and is liable to be dismissed with costs.

8.2 The Corporate Debtor submits that it is the holding company of SE Transstadia Private Limited, the original

Borrower/Corporate Debtor, which developed a multipurpose sports stadium and recreation complex at Kankaria, Ahmedabad, under a Concession Agreement dated 14.06.2012 with the Government of Gujarat. The project operates under a public-private partnership model. A copy of the Concession Agreement is annexed as Annexure R2.

8.3 The Corporate Debtor contends that the Petition has been filed against it in its capacity as Corporate Guarantor under a Deed of Corporate Guarantee dated 03.06.2017. It submits that the copy of the guarantee produced by the Financial Creditor is incomplete and that no valid demand invoking the guarantee has been established, thereby disputing the accrual of a cause of action against it under Section 7 of the Insolvency and Bankruptcy Code, 2016.

8.4 The Corporate Debtor submits that the notice dated 13.10.2020, issued under Section 13(2) of the SARFAESI Act, 2002, was directed against the Borrower and did not constitute a valid invocation of the Corporate Guarantee. It relies on its response dated 14.12.2020 and the Financial Creditor's subsequent communication dated 19.12.2020, contending that the latter communication deferred recovery action pending restructuring. Both communications are annexed collectively as Annexure R3 (Colly.).

8.5 The Corporate Debtor further contends that the Petition is barred by limitation under Section 238A of the Code read with Article 137 of the Limitation Act, 1963. It submits that the Financial Creditor has shown the date of default as 30.09.2018 and the NPA classification date as 31.12.2018, whereas the Petition was filed on 19.09.2026, beyond the ordinary three-year limitation period calculated from either date.

8.6 The Corporate Debtor disputes the Financial Creditor's reliance on the alleged revival letters dated 31.05.2019 and 06.05.2022 to extend limitation under Section 18 of the Limitation Act, 1963. It contends that the letters were not addressed to the Petitioner Bank, that no valid acknowledgment of liability by the Corporate Debtor in favour of the Petitioner has been established, and that the relevant NeSL record does not disclose an available date of last acknowledgment.

8.7 The Corporate Debtor challenges the authority of the officer who instituted and verified the Petition on behalf of the Financial Creditor. It submits that the Letter of Authority dated 03.09.2026, issued by a Deputy General Manager, is unsupported by a duly established chain of delegation or a Board Resolution authorising the initiation of the Section 7 proceedings and, therefore, alleges that the Petition suffers from a defect of authorisation.

8.8 The Corporate Debtor disputes the admissibility and evidentiary value of the statements of account relied upon by the Financial Creditor. It contends that the certificate accompanying those statements does not comply with Section 2A of the Bankers' Books Evidence Act, 1891, and Section 63 of the Bharatiya Sakshya Adhiniyam, 2023, and that the alleged debt and default have consequently not been established through admissible documentary evidence.

8.9 The Corporate Debtor disputes the NeSL report dated 18.06.2026, contending that the record identifies SE Transstadia Private Limited as the Debtor and does not establish an authenticated default by the Corporate Debtor in its capacity as Corporate Guarantor. It also points out discrepancies between the dates of default stated in the Petition and the NeSL record and challenges the supporting verification of Form D.

8.10 The Corporate Debtor submits that the Financial Creditor has not properly established the authority of its authorised representative, the correctness of the particulars in Form 1, or the authenticity and evidentiary sufficiency of the documents relied upon. It therefore calls upon the Financial Creditor to prove the relevant pleadings, authorisation, debt and default in accordance with law.

8.11 The Corporate Debtor contends that the Financial Creditor is pursuing parallel recovery proceedings under

the SARFAESI Act and before the Debts Recovery Tribunal, Ahmedabad, in Original Application No. 158 of 2023. It alleges that the pendency of those proceedings was not adequately disclosed and relies on the case-status record of the said Original Application, annexed as Annexure R5.

8.12 The Corporate Debtor states that the consortium dues had previously formed the subject matter of Company Petition (IB) No. 255 of 2023, instituted by Bank of Baroda against the Corporate Debtor. According to the Reply, the proceedings were admitted and subsequently withdrawn under Section 12A of the Code on 25.08.2025 following an amicable resolution with the consortium lenders, including the Petitioner.

8.13 The Corporate Debtor relies on the minutes of the Joint Lenders' Meetings held in 2025 and the order dated 11.07.2025 passed by the Hon'ble National Company Law Appellate Tribunal in Udit Harish Seth v. Bank of Baroda & Anr., Company Appeal (AT) (Ins.) Nos. 716 and 717 of 2024. These documents are annexed collectively as Annexure R6 (Colly.). The Corporate Debtor relies on the proceedings to demonstrate the lenders' earlier discussions concerning restructuring and withdrawal of insolvency proceedings.

8.14 The Corporate Debtor submits that a One-Time Settlement proposal dated 01.09.2026, offering Rs. 183 crore towards full and final settlement of the consortium

dues, was placed before the lenders. It states that the proposal contemplated adjustment of Rs. 8 crore already deposited and payment of the balance Rs. 175 crore within 90 days of sanction. The proposal and the Union Bank of India email dated 02.09.2026 are annexed collectively as Annexure R7 (Colly.).

8.15 The Corporate Debtor relies on the minutes of the Joint Lenders' Meeting dated 04.09.2026, annexed as Annexure R8, to contend that the settlement proposal remained under consideration by the consortium lenders. It submits that the subsequent negotiations and requests for an enhanced settlement proposal demonstrate that the parties were pursuing a consensual resolution of the outstanding dues.

8.16 The Corporate Debtor further relies on the settlement offer dated 05.10.2026, annexed as Annexure R9, and the minutes of the Joint Lenders' Meeting held on 06.10.2026, annexed as Annexure R10. It contends that the enhanced proposal was to be placed before the competent authorities of the member banks and that the settlement process remained pending consideration even while the present Petition was being prosecuted.

8.17 The Corporate Debtor also refers to the insolvency proceedings initiated by Union Bank of India against SE Transstadia Private Limited in Company Petition (IB) No. 265 of 2026, which, according to the Reply, was admitted on 16.09.2026. The order dated 21.09.2026

passed by the Hon'ble NCLAT issuing notice in the appeal against that admission order is annexed as Annexure R11, being Udit Harish Sheth v. Union Bank of India & Anr., Company Appeal (AT) (Ins.) No. 1779 of 2026.

8.18 The Corporate Debtor relies on the Government's involvement in the sports infrastructure project and the Facility Agreement dated 17.01.2025 between SE Transstadia Private Limited and Tourism Corporation of Gujarat Limited. It also relies on the communication dated 03.09.2026 concerning Government investment in the project. These documents are annexed collectively as Annexure R4 (Colly.). The Corporate Debtor contends that insolvency proceedings would adversely affect the public project.

8.19 The Corporate Debtor alleges that the Financial Creditor is fully secured by mortgages, share pledges and personal guarantees and that the present Petition is intended to exert pressure for recovery rather than facilitate insolvency resolution. It contends that pursuing the Petition during active settlement negotiations amounts to an abuse of process and seeks dismissal with costs.

8.20 In its paragraph-wise reply, the Corporate Debtor disputes the particulars of the Financial Creditor, challenges the authority of its signatory, and denies the alleged debt, default and supporting documents to the

extent inconsistent with its submissions. It also disputes the contents of the synopsis, list of dates and events, and affidavit supporting the Petition, and calls upon the Financial Creditor to prove its case.

8.21 The Corporate Debtor accordingly prays that the Company Petition be dismissed as not maintainable and devoid of merit, with costs imposed upon the Financial Creditor.

8.22 The Corporate Debtor relies decision of *Vidarbha Industries Power Ltd. v. Axis Bank Ltd., (2022) 8 SCC 352* in support of its contention that the circumstances surrounding the debt, the pending resolution efforts and the consequences for the project should be considered while examining admission under Section 7 of the Code.

8.23 The Corporate Debtor also refers to this decision of *Dharani Sugars and Chemicals Ltd. v. Union of India & Ors., (2019) 5 SCC 480*. in the context of its submissions concerning restructuring and the ongoing efforts to resolve the financial difficulties of the Borrower.

8.24 The Corporate Debtor also relies on the order *Udit Harish Seth v. Bank of Baroda & Anr.,* Company Appeal (AT) (Ins.) Nos. 716 and 717 of 2024, order dated 11.07.2025 (NCLAT) concerning the earlier insolvency proceedings against SE Transstadia Private Limited and the lenders' discussions regarding restructuring and withdrawal.

8.25 The Corporate Debtor also relies on the order dated 21.09.2026 in *Udit Harish Sheth v. Union Bank of India & Anr.,* Company Appeal (AT) (Ins.) No. 1779 of 2026 (NCLAT), annexed as Annexure R11, to refer to the pending appeal against the admission of insolvency proceedings against the original Borrower.

8.26 The Corporate Debtor has annexed the following documents to support its submissions: -

(a) Annexure R1: oard Resolution dated 04.09.2026 authorising Ms. Salma Safree to file the Reply.

(b) Annexure R2: Concession Agreement dated 14.06.2012 between the Government of Gujarat and the original borrower concerning the Project.

(c) Annexure R3 (Colly): Corporate Debtor's response dated 14.12.2020 and Financial Creditor's communication dated 19.12.2020.

(d) Annexure R4 (Colly): Facility Agreement dated 17.01.2025 and communication dated 03.09.2026.

(e) Annexure R5: Case-status record of Original Application No. 158 of 2023 before the DRT, Ahmedabad.

(f) Annexure R6 (Colly): Joint Lenders' Meeting minutes of 2025 and NCLAT order dated 11.07.2025 in Company Appeal (AT) (Ins.) Nos. 716 and 717 of 2024.

(g) Annexure R7 (Colly): One-Time Settlement proposal dated 01.09.2026 and Union Bank of India email dated 02.09.2026.

(h) Annexure R8: Minutes of the Joint Lenders' Meeting dated 04.09.2026.

(i) Annexure R9: Enhanced One-Time Settlement offer dated 05.10.2026 for Rs. 215 crore.

(j) Annexure R10: Minutes of the Joint Lenders' Meeting dated 06.10.2026.

(k) Annexure R11: NCLAT order dated 21.09.2026 in Company Appeal (AT) (Ins.) No. 1779 of 2026, arising from the insolvency proceedings against SE Transstadia Private Limited.

9. The Financial Creditor has also filed a rejoinder on 19.10.2026 vide inward diary no. D-9117, denying most contentions raised by the Corporate Debtor in its reply. The contents of the Rejoinder are reproduced as follows: -

9.1 Financial Creditor has filed the Rejoinder to the Affidavit-in-Reply dated 15.10.2026, pursuant to the liberty granted by this Adjudicating Authority vide order dated 16.10.2026, disputing the objections raised by the Corporate Guarantor regarding invocation of the guarantee, limitation, authorisation, documentary evidence and settlement discussions.

9.2 In response to the objection regarding non-invocation of the Corporate Guarantee, the Financial Creditor submits that the Deed of Corporate Guarantee dated 03.06.2017 must be read with the underlying financing documents and the demand made upon the guarantors, rather than by insisting upon the use of any particular expression in the notice.

9.3 The Financial Creditor relies upon the Recall Notice dated 13.10.2020 issued under Section 13(2) of the SARFAESI Act, 2002, contending that its contents and the demand for payment, read with the terms of the

guarantee, sufficiently evidence the demand upon the guarantors.

9.4 In support of its contention concerning invocation of the guarantee, the Financial Creditor relies upon Asha Basantilal Surana v. State Bank of India & Ors., Company Appeal (AT) (Insolvency) No. 84 of 2025, decided on 15.05.2025, reported as 2025 SCC OnLine NCLAT 920, concerning the language of a demand notice and the terms of the guarantee.

9.5 The Financial Creditor further distinguishes Amanjyot Singh v. Navneet Kumar Jain & Ors., Company Appeal (AT) (Insolvency) No. 961 of 2022, on the facts, as discussed in the aforesaid NCLAT judgment.

9.6 Regarding limitation, the Financial Creditor disputes the computation made by the Corporate Guarantor solely from the alleged date of default, i.e., 30.09.2018, and submits that the effect of the subsequent acknowledgments and revival documents must also be examined under Section 18 of the Limitation Act, 1963, read with the applicable provisions of the Code.

9.7 The Financial Creditor relies upon the Revival Letters dated 31.05.2019 and 06.05.2022 and the further Revival Letter dated 03.05.2025, submitting that the documents and the circumstances of their execution must be considered together while determining the subsistence of liability and limitation.

9.8 In answer to the objection that the earlier Revival Letters were addressed to an officer of Bank of Baroda, the Financial Creditor submits that the facilities arose under a consortium lending arrangement involving Bank of Baroda, Bank of India and Union Bank of India, and that the addressee alone does not conclusively determine the legal effect of the acknowledgments.

9.9 Regarding the objection to the Board Resolution accompanying the Revival Letter dated 06.05.2022, the Financial Creditor submits that the objection does not, by itself, dispose of the separate question concerning the subsequent Revival Letter dated 03.05.2025, subject to proof of its valid execution by the Corporate Guarantor or its duly authorised signatory.

9.10 The Financial Creditor disputes the contention that the NeSL record of default is unreliable or that its subsequent registration in June 2026 extinguishes or disproves the earlier default. It submits that the NeSL record is corroborative evidence and must be read with the loan documents, guarantee, account statements, demand notice and other material on record.

9.11 In response to the objection concerning authorisation, the Financial Creditor relies upon the Letter of Authority dated 03.09.2026 authorising Mrs. Supriya Chodankar, Chief Manager, to act on its behalf, and submits that the absence of a separate Board Resolution does not render the Petition non-maintainable.

9.12 Regarding the objection to the certificate accompanying the statement of account, the Financial Creditor submits that any inadvertent error in statutory nomenclature or reference does not, by itself, establish that the account entries or computation of debt are false or unreliable, and that the underlying records remain verifiable.

9.13 The Financial Creditor denies that the existence of mortgages, share pledges, personal guarantees or other security remedies bars proceedings under Section 7 of the Insolvency and Bankruptcy Code, 2016. It submits that the remedies under the Code, the SARFAESI Act and the recovery laws are not mutually exclusive merely because security enforcement may also be pursued.

9.14 The Financial Creditor further submits that the restructuring and settlement discussions, including the earlier consent terms and withdrawal of the previous insolvency proceedings, did not discharge or extinguish the debt. It contends that the proposed settlement was not implemented and that the requisite upfront payment was not made.

9.15 The Financial Creditor relies upon the Joint Lenders' Meeting dated 07.04.2026, at which reinitiation of proceedings under Section 7 was resolved upon failure of restructuring. It also disputes reliance upon the enhanced One-Time Settlement proposal dated 05.10.2026 and the Joint Lenders' Meeting dated

06.10.2026, stating that both events occurred after institution of the present Petition on 19.09.2026.

9.16 The Financial Creditor submits that the Corporate Guarantor's objections concerning invocation, limitation, authorisation, the NeSL record and the settlement process must be considered against the cumulative documentary record, and that the requirements of Section 7 of the Code are satisfied.

9.17 The Financial Creditor has relied upon the documents annexed with the Rejoinder, namely, the Notice under Section 13(2) of the SARFAESI Act, 2002, annexed as Annexure-1, and the Revival Letter dated 03.05.2025, annexed as Annexure-2.

9.18 Accordingly, the Financial Creditor seeks rejection of the objections raised by the Corporate Guarantor and admission of the present Company Petition under Section 7 of the Insolvency and Bankruptcy Code, 2016, in accordance with law.

10. The Corporate Debtor filed Sur-Rejoinder on 22.10.2026 vide inward diary no. D-9243. The contents of the said Sur-Rejoinder are produced hereunder: -

10.1 The Corporate Debtor, by its Sur-Rejoinder on 22.10.2026, denies the Financial Creditor's Rejoinder dated 19.10.2026 and reiterates that the objections raised in its Reply dated 15.10.2026 remain unanswered. It contends that new documents

introduced through the Rejoinder cannot cure foundational defects in the Petition.

10.2 The Corporate Debtor disputes the authority of Ms. Supriya Chodankar to institute and prosecute the proceedings, contending that no Board Resolution or complete chain of delegation authorising the filing of the Petition has been produced. It accordingly disputes the maintainability of the Petition on this ground.

10.3 It reiterates that the Deed of Corporate Guarantee dated 03.06.2017, relied upon by the Financial Creditor, is incomplete and that the complete instrument has not been placed on record. It submits that the liability of the Corporate Guarantor must be established in accordance with the terms of the guarantee and cannot automatically be inferred from the Principal Borrower's alleged default.

10.4 The Corporate Debtor disputes the Financial Creditor's reliance on the recall notice dated 13.10.2020 as a valid invocation of the guarantee, contending that the notice was directed towards recovery and enforcement measures against the Principal Borrower. It relies upon Asha Basantilal Surana v. State Bank of India & Ors., 2025 SCC OnLine NCLAT 920, as distinguishable, and cites Amanjyot Singh v. Navneet Kumar Jain & Ors., Company Appeal (AT) (Insolvency) No. 961 of 2022, in support of its contention.

10.5 It submits that, if the notice dated 13.10.2020 is treated as an invocation requiring payment within 60 days, the alleged default would fall within the period covered by Section 10A of the Insolvency and Bankruptcy Code, 2016. It further contends that the date of default pleaded in the Petition, namely 30.09.2018, is inconsistent with the alleged subsequent invocation.

10.6 The Corporate Debtor contends that the Petition, filed on 19.09.2026, is barred by limitation and that the Financial Creditor has failed to establish an unbroken chain extending the limitation period. It disputes the reliance on revival letters addressed to Bank of Baroda and challenges the evidentiary value of the revival letter dated 03.05.2025, including the absence of clear particulars regarding its execution and the date of signatures.

10.7 In response to the Financial Creditor's reliance on the notice dated 15.04.2023 issued by Bank of Baroda, the Corporate Debtor contends that the notice was issued by a separate legal entity and does not establish invocation of the guarantee by the Petitioner. It further submits that the notice concerns enforcement of security under the SARFAESI Act and cannot be relied upon to overcome the objections under Section 10A or limitation.

10.8 The Corporate Debtor relies upon the notice dated 15.06.2021 issued by the advocates of Bank of Baroda to the Principal Borrower, the personal guarantors and the Corporate Debtor, asserting that paragraph 11 thereof expressly refers to invocation of the guarantee by Bank of Baroda. A copy of the notice is annexed to the Sur-Rejoinder as Annexure R12.

10.9 The Corporate Debtor refers to the Principal Borrower's response dated 14.06.2023 to Bank of Baroda's notice dated 15.04.2023, disputing the enforceability of the mortgage over land owned by the Government of Gujarat and seeking a detailed calculation of the outstanding amount. The response also refers to the effects of the COVID-19 pandemic and proposes discussions for an amicable repayment arrangement; a copy is annexed as Annexure R13.

10.10 The Corporate Debtor further relies upon Bank of Baroda's reply dated 06.07.2023, which rejected the Principal Borrower's objections, asserted the validity of the mortgage over the leasehold rights and maintained the Bank's right to proceed against the secured assets. It contends that the reply was addressed to the Principal Borrower alone and supports its position that the correspondence concerned Bank of Baroda's own security-enforcement remedies; a copy is annexed as Annexure R14.

10.11 In support of its contentions concerning the security over Government-owned land and the exercise of statutory recovery powers, the Corporate Debtor refers to *Felguera Gruas India Pvt. Ltd. v. Tuticorin Coal Terminal Pvt. Ltd. & Ors.,* 2019 SCC OnLine Bom 9851; *Dharani Sugars and Chemicals Ltd. v. Union of India,* (2019) 5 SCC 480; and Mardia Chemicals Ltd. v. Union of India, (2004) 4 SCC 311. It relies upon these authorities concerning third-party title to secured property, sectoral financial stress and fairness in the exercise of SARFAESI powers.

10.12 The Corporate Debtor maintains that participation by Bank of India, Bank of Baroda and Union Bank of India in a consortium does not merge their separate legal identities or independently establish the effect of revival letters against each lender.

10.13 It disputes the Financial Creditor's explanations concerning the guarantee, revival letters and limitation, and prays for dismissal of the Petition with exemplary costs.

11. The Financial Creditor also filed Additional Affidavit to place additional documents on record on 26.10.2026 vide inward diary no. D-9242. The contentions of the Financial Creditor in Additional Affidavit are as follows: -

11.1 The Financial Creditor submits that, while preparing the Company Petition, the second page of the Deed of Guarantee dated 03.06.2017 was inadvertently omitted

from the documents filed before this Tribunal. It states that the omission was neither intentional nor deliberate.

11.2 The Financial Creditor states that the omitted page is not clearly legible and has, therefore, placed both the available original page and a typed version of its contents on record for the convenience of this Tribunal.

11.3 The additional document contains Clause 1, which provides that the guarantor's liability shall be that of a principal debtor, at the Bank's option, subject to the stated guarantee limit of Rs.349,91,00,000/-, together with interest as specified therein.

11.4 Clause 2 describes the guarantee as a continuing security and provides for its continuation, subject to the terms stated therein, notwithstanding discontinuance, release, or the granting of time or indulgence.

11.5 Clauses 3 and 4 state that the guarantee is additional to other securities and remedies available to the Bank and that partial payment, settlement of accounts, or the existence of a credit balance shall not, by themselves, discharge the guarantee.

11.6 Clause 5 provides for the Banks' discretionary powers concerning the granting of time or indulgence, arrangements with the Principal Borrower, and dealings with securities, subject to the terms of the guarantee.

11.7 The Financial Creditor submits that the omitted page is relevant to the adjudication of the Petition and requests

that the document be taken on record in the interest of justice.

11.8 The Financial Creditor has annexed Annexure 1, comprising a copy of the second page of the Deed of Guarantee dated 03.06.2017 and a typed version of the relevant contents. The affidavit does not cite any judgment or precedent in support of the application.

12. The Financial Creditor filed another Additional Affidavit on 26.10.2026 vide inward diary no. D-9309 to place on record Complete Copy of Corporate Guarantee Agreement dated 03.06.2017 and the Revival Letter dated 06.05.2022 to rectify the defects in the documents filed earlier. Thereafter, the Corporate Debtor filed Rebuttal Affidavit on 29.10.2026 vide inward diary no. D-9439 inter-alia objecting to the Copy of Corporate Guarantee Agreement dated 03.06.2017 and the Revival Letter dated 06.05.2022 to rectify the defects in the documents.

13. Thereafter, on 02.11.2026 the Applicant/Financial Creditor has produced the original Corporate Guarantee Agreement 03.06.2017 through Mr. Nilesh Agarwal, Chief Manager, Bank of Baroda, who stated that the original document was in the custody of the Bank. In this regard, an additional affidavit has been filed evidencing the request made to Bank of Baroda on 02.11.2026 vide Inward No. D-9576. The Applicant has also placed an Action Taken Report on record on the same date vide Inward No. D-9577.

14. The original Corporate Guarantee Agreement produced by the Bank's officer was inspected and compared with the copy annexed to the main petition and the complete copy subsequently filed vide additional affidavit dated 26.10.2026, bearing Inward No. D-9209. The original document was also made available to the learned counsel for the Respondent/Corporate Debtor for inspection and verification. Upon completion of the exercise, the original document was returned to the concerned officer of Bank of Baroda.

15. Upon comparison, this Adjudicating Authority finds that the original Corporate Guarantee Agreement corresponds with the copies placed on record, except for the difference in the stamps appearing on the photocopies. The Applicant/Financial Creditor has explained, vide its additional affidavit dated 02.11.2026, that the additional stamps appearing on the photocopies pertain to recovery proceedings initiated by the respective banks before the Debt Recovery Tribunal (DRT), whereas the original agreement bears the seal of the Corporate Debtor.

16. The Financial Creditor also filed written submissions through e-mode on 03.11.2026. The major contentions of the Financial Creditor are as follows: -

16.1 The Financial Creditor submits that the present Company Petition has been filed under Section 7 of the Insolvency and Bankruptcy Code, 2016, seeking initiation of CIRP against M/s. Transstadia Holdings

Private Limited, being the Corporate Guarantor of M/s. SE Transstadia Private Limited. The principal borrower had availed financial facilities from the consortium comprising Bank of India, Bank of Baroda and Union Bank of India, with Bank of Baroda acting as the lead bank.

16.2 It is submitted that the financial debt and default of Rs.213,43,57,131/- of the principal borrower are supported by the sanction letters, loan documents, security documents, revival letters, recall notices, statements of accounts and NeSL Report. The loan accounts became irregular during the second half of 2018 and were classified as NPA on 31.12.2018.

16.3 The Financial Creditor relies upon the Deed of Corporate Guarantee dated 03.06.2017, filed as Annexure-1, pages 4–9 of the Second Additional Affidavit dated 24.10.2026, and submits that the Corporate Guarantor undertook liability equivalent to that of a principal debtor. The guarantee provides for discharge of the guaranteed liabilities upon demand and permits the Banks to treat the Guarantor as primarily liable.

16.4 The Financial Creditor relies upon the Revival Letter dated 31.05.2019, along with the Board Resolutions, filed as Annexure-17, pages 211–216 of Petition Volume II, and the recall notice dated 13.10.2020 issued under Section 13(2) of the

SARFAESI Act to the principal borrower and Corporate Guarantor, filed as Annexure-18, pages 217–220 of Petition Volume II.

16.5 It is further submitted that the Corporate Guarantor replied to the recall notice dated 13.10.2020 on 14.12.2020, which reply is filed as Annexure-R3, pages 162–163 of the Affidavit in Reply, Volume II. Thereafter, the Applicant issued a counter-reply dated 19.12.2020, stating that the consortium would defer action under the SARFAESI Act until 31.01.2021.

16.6 The Financial Creditor relies upon the Revival Letter dated 06.05.2022, along with the accompanying Board Resolutions, filed as Annexure-2, pages 10–16 of the Second Additional Affidavit dated 24.10.2026, and submits that the subsequent written acknowledgments must be considered while examining the subsistence of the debt and the objection regarding limitation.

16.7 It is submitted that the demand/recall notice dated 15.04.2023 was issued by Bank of Baroda, as the lead bank, on behalf of the consortium, including Bank of India. The notice specifically identifies Transstadia Holdings Private Limited as Corporate Guarantor and demands payment of Rs.506,28,11,937/-, together with further interest and expenses, within 60 days; the notice is filed as

Annexure-1, pages 17–25 of the Affidavit in Rejoinder.

16.8 The Financial Creditor submits that the demand dated 15.04.2023 constitutes an express invocation of the Corporate Guarantee and that the default of the Corporate Guarantor occurred upon expiry of the 60-day notice period on 14.06.2023. It relies upon *Asha Basantilal Surana v. State Bank of India & Ors.*, Company Appeal (AT) (Insolvency) No.84 of 2025, decided on 15.05.2025, reported as 2025 SCC OnLine NCLAT 920, in support of its contention that the substance and wording of a demand notice must be considered to determine whether the guarantee has been invoked.

16.9 The Financial Creditor further refers to the initiation of CIRP proceedings against the principal borrower and Corporate Guarantor on 25.09.2023 and their commencement on 08.04.2024. It also refers to the Joint Lenders' Meeting dated 05.02.2025 concerning settlement and the Revival Letter dated 03.05.2025, along with the Board Resolutions, filed as Annexure-2, pages 26–29 of the Affidavit in Rejoinder.

16.10 It is submitted that the CIRP proceedings were withdrawn on 26.08.2025 on the basis of the proposed OTS and restructuring plan. However, the subsequent Joint Lenders' Meetings held between

02.04.2025 and 01.12.2025 demonstrated that the financial debt continued to subsist and that the proposed settlement and restructuring arrangements had not culminated in an implemented settlement; the relevant JLM records are filed as Annexure-20, pages 225–241 of Petition Volume II.

16.11 The Financial Creditor submits that the Corporate Guarantor repeatedly acknowledged the debt through revival letters, restructuring and OTS proposals and oral commitments in the Joint Lenders' Meetings. Since the requisite upfront payment under the proposed OTS was not deposited and the proposal did not result in a concluded settlement, the negotiations could not amount to payment, satisfaction, waiver or extinguishment of the existing financial debt.

16.12 In support of its limitation objection response, the Financial Creditor relies upon Section 18 of the Limitation Act, 1963, read with Section 238A of the IBC, and *Asset Reconstruction Company (India) Limited v. Bishal Jaiswal*, (2021) 6 SCC 366. It submits that the Revival Letters dated 31.05.2019, 06.05.2022 and 03.05.2025, together with the relevant Board Resolutions, require consideration as written acknowledgments, subject to verification of their execution and corporate authorisation; it

particularly emphasises the Revival Letter dated 03.05.2025.

16.13 The Financial Creditor also relies upon *Laxmi Pat Surana v. Union Bank of India*, (2021) 8 SCC 481, regarding maintainability of proceedings under Section 7 against a corporate guarantor. The written submissions additionally reproduce *IDBI Bank Ltd. v. ARM Infra & Utilities Pvt. Ltd.*, Company Appeal (AT) (Ins.) No.1046 of 2023, decided on 03.07.2025, concerning successive demands under continuing guarantees, and refer to *NuFuture Digital (India) Ltd. v. Axis Trustee Services Ltd.*, Company Appeal (AT) (Ins.) No.444 of 2023; *SIDBI v. Sambandh Finserve Pvt. Ltd.*, Company Appeal (AT) (Ins.) No.784 of 2023; *Manmohan Singh Jain v. State Bank of India*, 2021 SCC OnLine NCLAT 5983; *Dena Bank v. C. Shivakumar Reddy*, (2021) 10 SCC 330; and *Kotak Mahindra Bank Ltd. v. Anuj Kumar*, MANU/DE/4116/2015.

16.14 The written submissions further include the NCLAT judgment in *Company Appeal (AT) (Insolvency) Nos.1826 and 1827 of 2024*, concerning the personal guarantees executed in favour of the consortium lenders and the authority of a lender to enforce the guarantee. The Financial Creditor states that the objections concerning the NeSL Report, computation of default, compliance with the Bankers' Books Evidence Act, 1891, authorisation

of the Bank's representative, pending OTS proposal and parallel recovery proceedings have been addressed in its Rejoinder and other affidavits; it accordingly prays for rejection of the Corporate Guarantor's objections and admission of the Company Petition under Section 7 of the IBC.

17. The Corporate Debtor filed written submissions on 04.11.2026 vide inward diary no. D-9728, the submissions and judgment relied on by the Corporate Debtor are as follows: -

17.1 The Corporate Debtor disputes the completeness and authenticity of the Deed of Corporate Guarantee dated 03.06.2017. The Corporate Debtor points out that the versions of the Deed of Corporate Guarantee dated 03.06.2017 are not merely incomplete but materially inconsistent. The First Additional Affidavit dated 22.10.2026 refers to one omitted page, whereas the Second Additional Affidavit dated 24.10.2026 refers to the second and fifth pages; the versions also differ in page count, clauses and seals, and none is notarised.

17.2 The Corporate Debtor submits that the Petitioner's own Written Submissions describe the notice dated 15.04.2023 as a "fresh invocation of guarantee", thereby acknowledging an earlier invocation. It contends that the Petitioner cannot rely upon

different invocation dates selectively to overcome the statutory restriction under Section 10A of the Code.

17.3 The Corporate Debtor has furnished alternative limitation calculations: on the pleaded default dated 30.09.2018, limitation expired around 30.09.2021; even treating the notice dated 13.10.2020 as invocation and excluding the COVID-19 period, it expired around 01.03.2025, and on the basis of the notice dated 15.04.2023, around 15.06.2026.

17.4 The Corporate Debtor specifically disputes the later versions of the revival documents, stating that the version of the letter dated 06.05.2022 filed with the Second Additional Affidavit lacks the seals and signatures appearing on the Petition version, while the supporting Board Resolution is dated 06.06.2022. It further points out that the letter dated 03.05.2025 contains blank signature dates.

17.5 The Corporate Debtor contends that the certificate accompanying the statements of account does not certify the records by the person in charge of the computer system and incorrectly refers to a non-existent Section 2A(e) of the Bankers' Books Evidence Act, 1891. Despite the Petitioner having described the error as inadvertent and unintentional, no corrected certificate was filed.

17.6 The Corporate Debtor further challenges the authority of the Petitioner's signatory, submitting

that the Letter of Authority dated 03.09.2026 issued by the Deputy General Manager is unsupported by any Board Resolution or delegation in favour of that officer. It also disputes the authority of the signatory to execute the Rejoinder and affirm the Additional Affidavits.

17.7 In support of its contention that the liability of a Corporate Guarantor depends upon the terms of the Guarantee and the demand contemplated therein, the Corporate Debtor relies upon *Pooja Ramesh Singh v. State Bank of India & Anr.*, Company Appeal (AT) (Ins.) No. 329 of 2023, and *J.C. Flowers Asset Reconstruction Pvt. Ltd. v. Deserve Exim Pvt. Ltd.*, Company Appeal (AT) (Ins.) No. 486 of 2023.

17.8 The Corporate Debtor also relies upon *Mudhit Madanlal Gupta v. Supreme Constructions and Developers Pvt. Ltd.*, Company Appeal (AT) (Ins.) No. 920 of 2023, and *Canara Bank Limited v. Saral Sunil Verma*, C.P. (IB) No. 207/MB/2025, to contend that, where the Guarantee requires demand, the Corporate Guarantor's default arises upon invocation and expiry of the payment period stipulated in the demand notice.

17.9 On the impermissibility of changing the date of default, the Corporate Debtor relies upon *Asset Reconstruction Company (India) Ltd. v. Manyata Developers Pvt. Ltd.*, C.P. (IB) No. 125/BB/2022,

and *Inakshi Sobti & Ors. v. Starlight Systems (I) Pvt. Ltd. & Anr.*, Company Appeal (AT) (Ins.) No. 359 of 2024, concerning the statutory significance of the date pleaded and the inability to alter it merely on the basis of subsequent or informal settlement discussions.

17.10 The Corporate Debtor further cites *Rolta Pvt. Ltd. v. Varanium Cloud Ltd.*, Company Appeal (AT) (Ins.) No. 357 of 2024, and *Ramdas Dutta v. IDBI Bank Limited & Anr.*, Company Appeal (AT) (Ins.) No. 1285 of 2022, in support of its submissions that a subsequent demand cannot shift an already accrued default and that the date of NPA is not, by itself, the date of default for limitation.

17.11 The Corporate Debtor relies upon the judgment of the Hon'ble Supreme Court in *Ramesh Kymal v. Siemens Gamesa Renewable Power (P) Ltd.*, (2021) 3 SCC 224, to contend that the prohibition under Section 10A is absolute for defaults arising during the protected period and that the date of default disclosed in the statutory application cannot subsequently be shifted to avoid the said prohibition.

17.12 The Corporate Debtor also relies upon *Vikram Kumar v. Aranca (Mumbai) Pvt. Ltd. & Anr.*, Company Appeal (AT) (Ins.) No. 836 of 2023, wherein the Hon'ble Appellate Tribunal held, on the facts of that

case, that invocation of the Corporate Guarantee during the Section 10A period resulted in the Section 7 application being not maintainable.

17.13 On the question of authorisation to institute proceedings under Section 7, the Corporate Debtor relies upon *Palogix Infrastructure (P) Ltd. v. ICICI Bank Ltd.*, 2017 SCC OnLine NCLAT 266, read with *Rajendra Narottamdas Sheth v. Chandra Prakash Jain*, (2022) 5 SCC 600, concerning the requirement of proper authorisation and the effect of a valid Board Resolution empowering the signatory.

17.14 The Corporate Debtor further relies upon *M. Sai Eswara Swamy v. Siti Vision Digital Media Pvt. Ltd.*, Company Appeal (AT) (Ins.) No. 706 of 2021, wherein the absence of authorisation by the Board of Directors for filing the Section 7 application was held to render the Petition not maintainable; accordingly, the Corporate Debtor reiterates its objection to the Petitioner's authority to institute the present proceedings.

18. We have heard the Ld. Sr. Counsel for the Financial Creditor and Ld. Counsel for the Corporate Debtor and have perused the Petition, Reply, Rejoinder, Sur-Rejoinder, Additional Affidavits, Rebuttal Affidavits, written submissions and documents placed on record.

19. The present Petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code") has been filed by

Bank of India against Transstadia Holdings Private Limited, being the Corporate Guarantor of SE Transstadia Private Limited, seeking initiation of CIRP on account of default in repayment of the financial debt secured by the Corporate Guarantee dated 03.06.2017.

20. The financial facilities are supported by the sanction letters dated 12.03.2014 and 20.02.2017, the First Supplemental Consortium Loan Agreement dated 03.06.2017, the sanction letter dated 07.02.2018 and the Corporate Guarantee. The guarantee stipulates a maximum liability of Rs.349.91 Crore, together with applicable interest, and contains provisions concerning continuing security and payment upon demand.

21. The objection regarding the alleged incompleteness of the Corporate Guarantee is not borne out by the record. The original instrument was produced on 02.11.2026 by the officer of Bank of Baroda, inspected and compared with the copies filed by the Financial Creditor, and made available to the Corporate Debtor's counsel for verification. The comparison recorded in Paragraphs 13 to 15 establishes correspondence between the original and the copies, except for the explained difference in stamps.

22. In *Laxmi Pat Surana v. Union Bank of India*, (2021) 8 SCC 481, the Hon'ble Supreme Court held that a corporate guarantor is a corporate debtor for the purposes of the Code and that proceedings under Section 7 may be initiated against it upon default in the guaranteed

financial debt. The Corporate Debtor's liability must, however, be determined in accordance with the terms of the guarantee.

23. The Financial Creditor relies upon the recall notice dated 13.10.2020, the notice dated 15.06.2021 referred to in Annexure R12, and the demand notice dated 15.04.2023 issued by Bank of Baroda, as lead bank, on behalf of the consortium. The latter notice identifies the Corporate Debtor as Corporate Guarantor and demands payment of Rs.506,28,11,937/- within 60 days. The contents and legal effect of each notice have been considered with reference to the guarantee.

24. The Corporate Debtor contends that the notice dated 15.04.2023 amounts to a fresh invocation and that the Financial Creditor cannot selectively rely upon different dates of default. The Financial Creditor, on the other hand, relies upon the continuing nature of the guarantee and submits that the earlier demands did not discharge the guarantee or extinguish the unpaid liability.

25. In *IDBI Bank Ltd. v. ARM Infra & Utilities Pvt. Ltd.*, Company Appeal (AT) (Ins.) No.1046 of 2023, decided on 03.07.2025, the NCLAT recognised successive demands under a continuing guarantee where permitted by its terms and supported by subsisting or distinct unpaid liabilities. The Hon'ble Supreme Court dismissed Civil Appeal No.11125 of 2025 on 16.09.2025. The Financial Creditor has also relied upon *Kotak Mahindra Bank Ltd. v.*

Anuj Kumar, MANU/DE/4116/2015, concerning continuing contractual obligations and the right to enforce unpaid liabilities.

26. Applying the above principle, the earlier demands do not automatically extinguish the Bank's rights under a continuing guarantee. The demand dated 15.04.2023 is required to be considered in the context of the guarantee's express terms, the liabilities covered by the earlier notices and the outstanding amount demanded subsequently. On verification of these documents, we find that the demand relied upon by the Financial Creditor is contractually sustainable and relates to the unpaid guaranteed liability.

27. The Corporate Debtor relies upon *Ramesh Kymal v. Siemens Gamesa Renewable Power (P) Ltd.*, (2021) 3 SCC 224, wherein the Hon'ble Supreme Court held that Section 10A bars initiation of CIRP in respect of defaults arising during the protected period. The Corporate Debtor also relies upon *Vikram Kumar v. Aranca (Mumbai) Pvt. Ltd. & Anr.*, Company Appeal (AT) (Ins.) No.836 of 2023, concerning invocation of a guarantee during the Section 10A period.

28. The decisions in *NuFuture Digital (India) Ltd. v. Axis Trustee Services Ltd.*, Company Appeal (AT) (Ins.) No.444 of 2023; *SIDBI v. Sambandh Finserve Pvt. Ltd.*, Company Appeal (AT) (Ins.) No.784 of 2023; and *Vikram Kumar v. Aranca (Mumbai) Pvt. Ltd. & Anr.*, Company Appeal (AT) (Ins.) No.836 of 2023, have been considered on the effect

of invocation during or after the Section 10A period. The decision in *Asha Basantilal Surana v. State Bank of India & Ors.*, Company Appeal (AT) (Ins.) No.84 of 2025, decided on 15.05.2025, reported as 2025 SCC OnLine NCLAT 920, is also relevant to determining whether the language of a demand notice amounts to invocation of a guarantee. The decision in *Amanjyot Singh v. Navneet Kumar Jain & Ors.*, Company Appeal (AT) (Ins.) No.961 of 2022, is considered in the context of the Corporate Debtor's objection.

29. As regards limitation, Section 238A of the Code makes the Limitation Act, 1963 applicable to proceedings under the Code. Article 137 prescribes a period of three years from the date on which the right to apply accrues. The Financial Creditor relies upon the demand dated 15.04.2023, which required payment within 60 days, and the Revival Letter dated 03.05.2025, filed as Annexure-2 to the Rejoinder.

30. Section 18 of the Limitation Act provides that a fresh period of limitation shall be computed where, before expiry of the prescribed period, the party against whom the right is claimed acknowledges the liability in writing and signs such acknowledgment. In *Asset Reconstruction Company (India) Ltd. v. Bishal Jaiswal*, (2021) 6 SCC 366, the Hon'ble Supreme Court explained the legal effect of a written acknowledgment of a subsisting liability, including an appropriate balance-sheet entry.

31. In *Dena Bank v. C. Shivakumar Reddy*, (2021) 10 SCC 330, the Hon'ble Supreme Court held that a valid

acknowledgment within the prescribed limitation period may give rise to a fresh period of limitation. The same principle was reiterated in *Rajendra Narottamdas Sheth v. Chandra Prakash Jain*, (2022) 5 SCC 600, in the context of proceedings under the Code.

32. In the present case, the demand dated 15.04.2023 stipulated 60 days for payment. The Revival Letter dated 03.05.2025 is relied upon as an acknowledgment of the subsisting liability before expiry of the limitation period calculated from the demand-based default. Upon verification of its execution and the accompanying Board Resolutions, we find that it satisfies the requirements of Section 18 of the Limitation Act. The absence of separately written signature dates does not, by itself, invalidate the acknowledgment where its execution and date are otherwise established from the record.

33. The objection that the Revival Letters dated 31.05.2019 and 06.05.2022 were addressed to Bank of Baroda rather than Bank of India is not, by itself, decisive. Explanation (a) to Section 18 recognises that an acknowledgment may be sufficient even if addressed to a person other than the person entitled to the right. The consortium arrangement and the supporting resolutions are relevant in determining whether the acknowledgment covers the liability claimed by the Financial Creditor.

34. The Corporate Debtor has relied upon *Pooja Ramesh Singh v. State Bank of India & Anr.*, Company Appeal (AT) (Ins.)

No.329 of 2023; *J.C. Flowers Asset Reconstruction Pvt. Ltd. v. Deserve Exim Pvt. Ltd.*, Company Appeal (AT) (Ins.) No.486 of 2023; *Mudhit Madanlal Gupta v. Supreme Constructions and Developers Pvt. Ltd.*, Company Appeal (AT) (Ins.) No.920 of 2023; and *Canara Bank Ltd. v. Saral Sunil Verma*, C.P. (IB) No.207/MB/2025. These authorities have been considered on the requirement of invocation and determination of the guarantor's default with reference to the terms of the guarantee and the demand made thereunder.

35. We have also considered *Asset Reconstruction Company (India) Ltd. v. Manyata Developers Pvt. Ltd.*, C.P. (IB) No.125/BB/2022; *Inakshi Sobti & Ors. v. Starlight Systems (I) Pvt. Ltd. & Anr.*, Company Appeal (AT) (Ins.) No.359 of 2024; *Rolta Pvt. Ltd. v. Varanium Cloud Ltd.*, Company Appeal (AT) (Ins.) No.357 of 2024; and *Ramdas Dutta v. IDBI Bank Limited & Anr.*, Company Appeal (AT) (Ins.) No.1285 of 2022. These authorities concern determination of the actual date of default and do not permit the date of default to be shifted merely to overcome a statutory bar. The present finding is based on the demand and acknowledgment documents, and not merely on the NPA date.

36. The Corporate Debtor has also relied upon *Company Appeal (AT) (Insolvency) Nos.1826 and 1827 of 2024*, concerning enforcement of guarantees in favour of consortium lenders. The said decisions have been

considered in the context of the contractual terms and authority of the lender to enforce the guarantee.

37. The objections regarding the NeSL Report and the certificate under the Bankers' Books Evidence Act, 1891, have also been considered. The NeSL records identify the principal borrower and are treated as corroborative material, rather than independent proof of invocation against the Corporate Guarantor. The loan statements, sanction documents, guarantee, demand notices and revival documents, considered cumulatively, establish the financial transaction and the default. Any defect in the certificate is not, by itself, sufficient to negate the other documentary evidence.

38. The objection regarding authorisation is considered with reference to the Letter of Authority dated 03.09.2026, filed as Annexure-2 to the Petition. In *Palogix Infrastructure (P) Ltd. v. ICICI Bank Ltd.*, 2017 SCC OnLine NCLAT 266, and *M. Sai Eswara Swamy v. Siti Vision Digital Media Pvt. Ltd.*, Company Appeal (AT) (Ins.) No.706 of 2021, the requirement of proper authorisation to institute proceedings was considered. In *Rajendra Narottamdas Sheth v. Chandra Prakash Jain*, (2022) 5 SCC 600, the Hon'ble Supreme Court considered the effect of authorisation by a competent officer. Upon examination of the authorisation documents and the delegation relied upon by the Financial Creditor, we find the Company

Petition has been instituted by a duly authorised representative.

39. In *Innoventive Industries Ltd. v. ICICI Bank*, (2018) 1 SCC 407, the Hon'ble Supreme Court explained the statutory test governing admission under Section 7. In *Vidarbha Industries Power Ltd. v. Axis Bank Ltd.*, (2022) 8 SCC 352, the Court considered the exercise of discretion on the facts of that case, while *M. Suresh Kumar Reddy v. Canara Bank & Ors.*, Civil Appeal No.7121 of 2022, decided on 11.05.2023, clarified that the statutory scheme ordinarily requires admission where financial debt and default are established.

40. We have also taken note of the decisions relied upon by the Corporate Debtor, namely, *Dharani Sugars and Chemicals Ltd. v. Union of India & Ors.*, (2019) 5 SCC 480; *Mardia Chemicals Ltd. v. Union of India*, (2004) 4 SCC 311; and *Felguera Gruas India Pvt. Ltd. v. Tuticorin Coal Terminal Pvt. Ltd. & Ors.*, 2019 SCC OnLine Bom 9851. The said authorities have been considered in the context of the Corporate Debtor's submissions concerning restructuring, the nature of the security over the project property, Government ownership of the underlying land and the exercise of statutory recovery remedies. However, the existence of a public-private partnership project or the pendency of recovery proceedings does not, by itself, extinguish a subsisting contractual liability under a valid

Corporate Guarantee or constitute a statutory bar to proceedings under Section 7 of the Code.

41. The Concession Agreement dated 14.06.2012, filed as Annexure R2, and the Facility Agreement dated 17.01.2025 and communication dated 03.09.2026, filed as Annexure R4 (Colly.), have been considered. The public-private partnership nature of the project is acknowledged; however, no provision has been shown which exempts the Corporate Debtor from the Code or extinguishes the contractual liability under the Corporate Guarantee.

42. The pendency of Original Application No.158 of 2023 before the Debts Recovery Tribunal, Ahmedabad, evidenced by Annexure R5, and the availability of remedies under the SARFAESI Act, 2002, do not, by themselves, bar an application under Section 7. Any amount recovered through such proceedings shall, however, be duly accounted for and adjusted, so as to prevent double recovery.

43. The earlier proceedings in C.P. (IB) No.255 of 2023 against the Corporate Debtor were withdrawn pursuant to the order dated 26.08.2025 under Section 12A of the Code, filed as Annexure-9 to the Petition. Such withdrawal, in the absence of proof of full payment or a binding discharge of the present liability, does not extinguish the financial debt claimed by Bank of India.

44. The NCLAT order dated 11.07.2025 in *Udit Harish Seth v. Bank of Baroda & Anr.*, Company Appeal (AT) (Ins.)

Nos.716 and 717 of 2024, filed as Annexure R6 (Colly.), and the order dated 21.09.2026 in *Udit Harish Sheth v. Union Bank of India & Anr.*, Company Appeal (AT) (Ins.) No.1779 of 2026, filed as Annexure R11, have been considered. Neither order, on the material placed before us, establishes discharge of the liability owed to the Financial Creditor or bars the present Petition.

45. The OTS proposal dated 01.09.2026 and Union Bank of India email dated 02.09.2026, filed as Annexure R7 (Colly.), and the Joint Lenders' Meeting minutes dated 04.09.2026, filed as Annexure R8, demonstrate that settlement discussions were ongoing. The enhanced offer dated 05.10.2026 and minutes dated 06.10.2026, filed as Annexures R9 and R10, likewise do not establish an accepted and completed settlement.

46. The proposed settlement of Rs.183 Crore, including the stated deposit of Rs.8.00 Crore, and the subsequent enhanced offer of Rs.215 Crore are proposals and cannot be treated as payment or discharge unless accepted and acted upon in accordance with binding terms. No completed settlement or full satisfaction of the Financial Creditor's claim has been established.

47. The decisions in *Pioneer Urban Land and Infrastructure Ltd. v. Union of India*, (2019) 8 SCC 416, and *Phoenix Arc Pvt. Ltd. v. Spade Financial Services Ltd.*, (2021) 3 SCC 475, have also been considered. The present claim arises from documented lending facilities and a corporate

guarantee securing repayment, and the transaction satisfies the requirements of financial debt under the Code.

48. The documents relied upon by the Financial Creditor, including Annexures 1 to 21 to the Petition, Annexures 1 and 2 to the Rejoinder, the original Corporate Guarantee inspected on 02.11.2026, and the supporting additional affidavits, establish the financial transaction and the Corporate Debtor's guarantee obligations. The objections raised by the Corporate Debtor do not displace the documentary evidence of the debt and default.

49. The amount claimed by the Financial Creditor is Rs.213,43,57,131/- as on 30.06.2026, comprising the outstanding under Term Loan-I and Term Loan-II. The amount exceeds the threshold prescribed under Section 4 of the Code. The claim is supported by the loan account statements and computation placed on record, subject to adjustment of any amounts actually recovered.

50. Upon consideration of the pleadings, documents and submissions, we find that the Financial Creditor has established the existence of financial debt and default by the Corporate Debtor under the Corporate Guarantee. The objections concerning invocation, limitation, Section 10A, authorisation, parallel recovery proceedings, earlier withdrawal and unconsummated settlement proposals do not warrant rejection of the Petition.

51. The application is complete in the material particulars required under Section 7 of the Code. The proposed Interim Resolution Professional has furnished Form-2 dated 07.09.2026, and his Authorisation for Assignment is stated to be valid up to 30.06.2027. No disciplinary proceeding against him has been brought to our notice. The statutory requirements for admission under Section 7(5)(a) are accordingly satisfied.

52. In view of the foregoing findings, the Petition deserves to be admitted under Section 7(5)(a) of the Insolvency and Bankruptcy Code, 2016, and CIRP is required to be initiated against the Corporate Debtor in accordance with the provisions of the Code

53. Accordingly, in light of the above facts and circumstances, it is, **hereby ordered** as under: -

(i) The Company Petition bearing **CP (IB) No.297/7/AHM/2026** is **admitted** under Section 7(5)(a) of the Insolvency and Bankruptcy Code, 2016, and the Corporate Insolvency Resolution Process is hereby initiated against the Respondent/Corporate Debtor - **Transstadia Holdings Private Limited.**

(ii) As a consequence thereof, a moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 is declared for prohibiting all of the following in terms of Section 14(1) of the Code.

a. *The institution or continuation of suits or proceedings against the Corporate Debtor, including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;*

b. *Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;*

c. *Any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property, including any action under the SARFAESI Act, 2002; and*

d. *Recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor.*

(iii) The provisions of Section 14(1) shall not apply to such transactions, agreements or arrangements as may be notified under Section 14(3) of the Code, including proceedings against a surety in a contract of guarantee to the Corporate Debtor.

(iv) The moratorium shall come into effect from the date of this order and shall continue till completion of the CIRP or until approval of the Resolution Plan under Section 31(1) or passing of an order for liquidation under Section 33 of the Code, as the case may be.

(v) However, the supply of essential goods or services to the Corporate Debtor shall not be terminated, suspended or interrupted during the moratorium period, except in accordance with Sections 14(2), 14(2A) and other applicable provisions of the Code.

(vi) Accordingly, in terms of Section 16(2) of the Code read with Section 7(3)(b) and the applicable Rules, and upon perusal of his Form-2 and the disclosures placed on record, and there being no disciplinary proceeding pending against him brought to our notice, we appoint **Mr. Shailesh Desai,** Registration No. IBBI/IPA-001/IP-P00183/2017-18/10362 **(**e-mail: ip10362.desai@gmail.com**)** to act as Interim Resolution Professional **(IRP).** He shall conduct the Corporate Insolvency Process as per the Insolvency and Bankruptcy Code, 2016 r.w. Regulations made thereunder. *He is directed to file, within three days from date of uploading of this order, an affidavit declaring the number of his on-going assignments as IRP, RP and Liquidator and confirming that the same are within the limits prescribed under the applicable IBBI regulations, and that he is eligible and competent to undertake the present assignment.*

(vii) The Interim Resolution Professional shall make the public announcement forthwith and, in any event, within three days of his appointment, in accordance with Section 15 of the Code read with Regulation 6 of the CIRP Regulations, 2016 and invite claims from the creditors in the prescribed manner.

(viii) The Interim Resolution Professional shall take over the management and affairs of the Corporate Debtor in terms of Section 17 of the Code and perform the

duties prescribed under Sections 18 and 20 thereof, including taking control and custody of the assets, records and information relating to the Corporate Debtor.

(ix) The personnel of the Corporate Debtor, its promoters and all persons associated with its management shall extend every assistance and cooperation to the Interim Resolution Professional, as required under Section 19 of the Code. In the event of non-cooperation, the Interim Resolution Professional shall be at liberty to seek appropriate directions from this Adjudicating Authority.

(x) The Financial Creditor is directed to deposit a sum of **Rs.5,00,000/- (Rupees Five Lakh Only)** in advance exclusive of applicable taxes, if any, with the Interim Resolution Professional within **seven days** from the date of this order to meet the initial costs of the CIRP, including issuing public notice and inviting claims, as per Regulation 33(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. This amount shall be adjustable against the IRP's fees and expenses as approved by the Committee of Creditors (CoC) under Regulation 33(3), with any excess refundable to the Financial Creditor or shortfall recoverable from the Corporate Debtor's estate as CIRP costs.

(xi) The Registry is directed to communicate a copy of this order to the Financial Creditor, the Corporate Debtor, the Interim Resolution Professional, the concerned Registrar of Companies and the Insolvency and Bankruptcy Board of India, in accordance with law.

(xii) The IRP/RP shall take into consideration the books of account, bank statements and other records of the Corporate Debtor as well as take note of the material and circumstances emerging from the record, including the sequence of Board Resolutions, source and movement of funds, transactions between the parties and the financial particulars placed on record, while conducting the CIRP in accordance with the provisions of the Code.

(xiii) The IRP shall take custody and control of the assets, books of account and records of the Corporate Debtor in accordance with Section 18 of the Code and the applicable Regulations and shall file a status report before this Adjudicating Authority regarding compliance with the aforesaid directions within 20 days from receipt of this order.

(xiv) The commencement of the Corporate Insolvency Resolution Process shall be effective from the date of this order.

54. Accordingly, this Application **CP(IB)/297/7/AHM/2026** is hereby **admitted.** and the Registry shall take necessary steps for compliance with this order.

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

Sd/-	**Sd/-**
SANJEEV SHARMA	**SHAMMI KHAN**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**