

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 670 of 2025

IN THE MATTER OF:

Omkara Assets Reconstruction Pvt. Ltd. **...Appellant(s)**

Versus

Darshana Tarun Jain **...Respondent(s)**

Present:

For Appellant : **Mr. Mohit D. Ram, Ms. Nayan Gupta, Mr. Parth Saluja, Advocate**

For Respondent :

With

Comp. App. (AT) (Ins) No. 672 of 2025

IN THE MATTER OF:

Omkara Assets Reconstruction Pvt. Ltd. **...Appellant(s)**

Versus

Tarun Kailashchand Jain **...Respondent(s)**

Present:

For Appellant : **Mr. Mohit D. Ram, Ms. Nayan Gupta, Mr. Parth Saluja, Advocate**

For Respondent :

With

Comp. App. (AT) (Ins) No. 673 of 2025

IN THE MATTER OF:

Omkara Assets Reconstruction Pvt. Ltd. **...Appellant(s)**

Versus

Smt. Munnidevi Kailashchand Jain **...Respondent(s)**

Present:

For Appellant : **Mr. Mohit D. Ram, Ms. Nayan Gupta, Mr. Parth Saluja, Advocate**

For Respondent :

With

Comp. App. (AT) (Ins) No. 674 of 2025

IN THE MATTER OF:

Omkara Assets Reconstruction Pvt. Ltd.

...Appellant(s)

Versus

Smt. Kirandevi Agarwal

...Respondent(s)

Present:

For Appellant : Mr. Mohit D. Ram, Ms. Nayan Gupta, Mr. Parth Saluja, Advocate

For Respondent :

O R D E R
(Hybrid Mode)

31.10.2025: These appeals arise out of the separate orders of the Adjudicating Authority, all dated 08.04.2025 dismissing the petitions taken out by the appellant under Section 95 IBC against four personal guarantors of the CD. The details are as follows;

Appeal no.	CP No.	Name of respondent
Comp. App. (AT) (Ins) No. 670 of 2025	CP (IB) No.149 of 2025	Darshna Tarun Jain
Comp. App. (AT) (Ins) No. 672 of 2025	CP (IB) No.153 of 2025	Tarun Kailashchand Jain
Comp. App. (AT) (Ins) No. 673 of 2025	CP (IB) No.154 of 2025	Smt. Munnidevi Kailashchand Jain
Comp. App. (AT) (Ins) No. 674 of 2025	CP (IB) No.151 of 2025	Smt. Kirandevi Agarwal

2. The ground on which the Adjudicating Authority chose to dismiss this appeal are that they are barred by limitation.

3. The learned counsel for the appellant submitted that after filing the petitions under Sec. 95 IBC, the adjudicating authority had not even called for the report of RP under Sec. 99 but proceeded to exercise its jurisdiction

under Sec 100, which is contrary to the scheme of IBC vis-à-vis proceedings against personal guarantor/ and something which is not judicially approved. The reliance was placed only on the ratio in

Bank of Baroda Vs Farooq Ali Khan & others. [2025 SCC Online SC 374], ***Central Bank of India vs Deepen Arun Parekh*** [2024 SCC Online NCLAT 1309], ***Archana Deepak Wani vs Indian Bank & Another*** [2023 SCC Online NCLAT 192], ***Pooja Ramesh Singh vs SBI & Others*** [2023 SCC Online NCLAT 19], ***Asha Basantilal Surana vs SBI & Others*** [2025 SCC Online NCLAT 920], ***Mavjibhai Nagarbhai Patel vs SBI & Another*** [2024 SCC Online NCLAT 2014], ***Dena Bank vs Shiva Kumar Reddy & Another*** [(2021) 10 SCC 330], ***Tejas Khandar vs Bank of Baroda*** [2022 SCC Online NCLAT 3927] & ***State Bank of India vs Gourishankar & Another*** [2025 SCC Online NCLAT 62]

4. Heard the learned counsel for the respondent. This Tribunal is satisfied that the approach adopted by the Adjudicating Authority may not be correct in the light of the ratio of the judgments in the case listed above. Necessarily all these appeals are required to be allowed.

5. Accordingly, this Tribunal sets aside the order of the Adjudicating Authority dated 08.04.2025 in CP (IB) No.149 of 2025, CP (IB) No.153 of 2025, CP (IB) No.154 of 2025 & CP (IB) No.151 of 2025 and remands the matter back to the Adjudicating Authority with a direction to proceed strictly in accordance with the scheme of IBC and consistent with the ratio of the Hon'ble Supreme Court and this Tribunal in the cases listed above. The respondent in each of these cases/ the personal guarantors, against whom the appellant intends to proceed, will have the right to defend the action

independently before the Adjudicating Authority, (all issues are kept open for a delay over consideration of both the parties) No costs.

[Justice N Seshasayee]
Member (Judicial)

[Indevar Pandey]
Member (Technical)

TU/SK