



**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH**

IA (IBC)/307/KOB/2026

IN

CP(IBC)/46/ KOB / 2024

&

IA (IBC)/309/KOB/2026

IN

CP(IBC)/32/ KOB / 2023

(under Section 121 and 123(1) of the Insolvency and Bankruptcy Code 2016("Code") read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019)

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IA (IBC)/308/KOB/2026

IN

CP(IBC)/46/ KOB / 2024

(under Section 5 of the Limitation Act, 1963)

Date of Institution : 02.07.2026.

Order Delivered : 23.07.2026.

In the matter of:

***M/s. Furnace Fabrica (India)
Limited***

MEMO OF PARTIES:

State Bank of India

**Stressed Assets Management
Branch-1**

2nd Floor, "The Arcade"

World Trade Centre, Cuffe Parade

Colaba, Mumbai-400005

...Applicant/Creditor.



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IN CP(IBC)/46/ KOB / 2024
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Mrs.Nezee Basheeruddin

2, Denoar Farm Road, ZenithPark
Chembur Mumabi-400058.

.....Respondent.

&

State Bank of India

Stressed Assets Management
Branch1

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World Trade Centre, Cuffe Parade
Colaba, Mumbai-400005

...Applicant/Creditor.

Mr.Badri Prasad

2, Denoar Farm Road, ZenithPark
Chembur Mumabi-400058

.....Respondent.

&

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Mrs.Nezee Basheeruddin

2, Denoar Farm Road, ZenithPark
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.....Respondent.

HON'BLE MEMBER (JUDICIAL) : SHRI. VINAY GOEL

HON'BLE MEMBER (TECHNICAL) : SHRI.RAVICHANDRAN RAMASAMY

Appearances:

For the Applicant : Mr. Vinod P V, Advocate.



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ORDER

PER CORAM

1. The Applicant/Financial Creditor, State Bank of India, has filed these applications under Sections 121(b) and 123(1) of the Insolvency and Bankruptcy Code, 2016, read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019, seeking initiation of the bankruptcy process against **Mrs. Nezee Basheeruddin and Mr. Badri Prasad**, Respondents/Personal Guarantors to the Corporate Debtor, M/s. Furnace Fabrica (India) Limited and to appoint a Bankruptcy Trustee.
2. The Applicant Bank has also filed an application seeking condonation of delay in CP(IBC)/46/KOB/2024 in filing an application under Section 123(1) of the Insolvency and Bankruptcy Code, 2016, read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019, seeking a Bankruptcy Order against Ms. Nezee Basheeruddin.
3. We have carefully gone through the reasons stated in the application. Though time is the essence of the process under the Insolvency and Bankruptcy Code, the timeline given is directory, not mandatory. Being satisfied with the reasons stated in the application, we find it judicious and fair to condone the delay in filing the application with a view to facilitate further process in accordance with law.
4. Since both the applications have been filed against the personal guarantors of the same Corporate Debtor, this Adjudicating Authority considers it appropriate and convenient to take up both the matters simultaneously. It is, however,



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pertinent to note that while there has been a delay in filing the application in CP(IBC)/46/KOB/2024, the application in CP(IBC)/32/KOB/2023 has been filed within its time frame. Accordingly, the delay in filing CP(IBC)/46/KOB/2024 stands condoned. Consequently, IA (IBC)/308/KOB/2026 stands allowed and disposed of.

The brief facts of both the applications are as follows: -

5. The Corporate Debtor is a company incorporated under the provisions of the Companies Act, 1956, and was originally incorporated on 03.12. 1985 under the name Furnace Fabrica (Bombay) Private Limited, with the Registrar of Companies, Mumbai. Subsequently, the Company was converted into a public limited company. Pursuant to a change of name with effect from 08.08.1996, it has since been operating under the name Furnace Fabrica (India) Limited. Thereafter, the Corporate Debtor shifted its registered office to the State of Kerala, and the same was duly registered with the Registrar of Companies, Ernakulam. Consequently, the registered office of the Corporate Debtor falls within the territorial jurisdiction of this Adjudicating Authority.
6. The Corporate Debtor was established with the objective of manufacturing structural metal products, tanks, reservoirs, and steam generators. It is primarily engaged in the business of designing, engineering, procurement, installation, and commissioning of process plants for industries including iron and steel, zinc, copper, alumina, sulphuric acid, power, chemicals, cement, petroleum, petrochemicals, tankage, and other allied sectors.
7. The Corporate Debtor has been banking with the State Bank of India since 1987 and had initially availed working capital credit facilities under a sole banking arrangement. Around April 2010, at the request of the Corporate Debtor and to meet its growing working capital requirements, a consortium of lenders was



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- constituted comprising State Bank of India, Standard Chartered Bank, Kotak Mahindra Bank, and Axis Bank, with State Bank of India acting as the Lead Bank.
8. Pursuant thereto, the Financial Creditor, at the request of the Corporate Debtor, sanctioned working capital credit facilities aggregating to Rs. 215 Crores, out of the total consortium working capital limit of Rs. 288 Crores, under the Working Capital Consortium Agreement dated 13.05.2010. Subsequently, Kotak Mahindra Bank exited the State Bank of India Consortium, following which the Corporate Debtor continued to enjoy aggregate working capital credit facilities of Rs. 203 Crores from the remaining consortium lenders. The said credit facilities were renewed and/or enhanced from time to time at the request of the Corporate Debtor.
9. Thereafter, by the Sanction/Renewal Letter dated 03.03.2017, State Bank of India revised and reduced its sanctioned credit facilities to Rs. 138 Crores. Consequent upon the said revision, the consortium was reconstituted, and a First Supplemental Working Capital Consortium Agreement dated 14.08.2017 was executed between the Corporate Debtor and the consortium lenders, namely, State Bank of India, Standard Chartered Bank, Axis Bank Limited, and Export-Import Bank of India. Under the reconstituted consortium arrangement, the aggregate working capital credit limit was enhanced from the then existing Rs. 203 Crores to Rs. 281 Crores.
10. As a security towards the credit facilities, the CD has created the first pari passu charge by way of hypothecation over the entire current assets of the CD in favour of the SBI Consortium in terms of the First Supplemental Joint Deed of Hypothecation Agreement dated 14.08.2017.
11. Further, Mr. Badri Prasad, Mr.A Basheeruddin, Mrs. Sudha Prasad and Mrs. Nezee Basheeruddin have executed personal guarantees on 14.08.2017 and



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Mrs. Sanam Basheer executed a personal guarantee on 29.04.2022 in favour of the Applicant guaranteeing the repayment of the entire principal sum together with interest, cost and charges in the event of default committed by the Corporate Debtor. Additionally, a Deed of Guarantee was also executed by Furnace Fabrica, a partnership firm, in favour of the Applicant on 14.08.2017.

12. The Corporate Debtor has also created first pari passu charge over the immovable properties of Furnace Fabrica and the personal guarantors mortgaged with the Applicant, vide Memorandum of Deposit of Title Deeds and declarations of undertaking dated 14.08.2017. Consequent to the execution of loan documents, the Corporate Debtor, Furnace Fabrica and Personal Guarantors have also executed revival letters acknowledging the liability under the Loan Documents and Guarantee Agreements for extension of limitation.
13. Despite the sanction of additional credit facilities, the management of the Corporate Debtor was unable to revive its business operations. The COVID-19 lockdown severely impacted the Company's operations, resulting in the non-completion of several contracts, closure of multiple projects, and significant financial distress. The Corporate Debtor also failed to submit its audited financial statements for the financial year 2021-22, stating that its employees had resigned due to non-payment of salaries.
14. It is further submitted that, despite being afforded several opportunities, the management of the Corporate Debtor failed to submit a statutorily compliant proposal for renewal of the credit facilities before the expiry of the validity of the last sanction. Hence, as per RBI guidelines and owing to the non-renewal of the existing credit facilities, the loan accounts of the Corporate Debtor were classified as Non-Performing Assets (NPA) on 27.10. 2022.



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15. In view of the defaults committed by the Corporate Debtor, the Applicant has issued a demand notice to the Corporate Debtor and the personal guarantors/respondents by invoking the personal guarantee vide notice dated 26.05.2023. However, the respondent did not make the payment.
16. Accordingly, Applicant had initiated proceedings under Sec 7 of the IBC Code against the Corporate Debtor and this Adjudicating Authority admitted the Corporate Debtor for Resolution Process on 01.11.2023 in CP(IBC)14/KOB/2023.
17. It is submitted that the Applicant filed an application under Section 95(1) of the Insolvency and Bankruptcy Code, 2016, seeking initiation of the insolvency resolution process against the Personal Guarantor, **Mrs. Nezee Basheeruddin**. This Adjudicating Authority, vide order dated 27.05.2025 in CP(IB)/46/KOB/2024, admitted the application and initiated the insolvency resolution process against the said Personal Guarantor.
18. It is submitted that this Adjudicating Authority, vide order dated 14.07.2025, admitted CP (IB)/32/KOB/2023 filed by Tata Capital Limited (formerly known as Tata Capital Financial Services Limited) under Sec 95(1) of IBC and passed an order to initiate the resolution process against Mr. Badri Prasad.
19. It is further submitted that the Applicant had also filed an application (CP (IB)/47/KOB/2024) under Section 95(1) of the Code against another Personal Guarantor, Mr. Badri Prasad. However, the said application was disposed of by this Adjudicating Authority vide order dated 09.04.2025 in IA(IBC)/503/KOB/2024, in view of the fact that an application under Section 95(1) of the Code was filed by Tata Capital Limited (formerly known as Tata Capital Financial Services Limited).



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20. In the case of Personal Guarantor, Mrs. Nezee Basheeruddin, upon her failure to submit a repayment plan during the resolution process, the Resolution Professional filed an application under Regulation 17B of the IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019. Accordingly, this Adjudicating Authority, vide order dated 15.01.2026 in IA(IBC)/505/KOB/2025 in CP(IBC)/46/KOB/2024, recorded the non-submission of the repayment plan, thereby enabling the creditor to file a bankruptcy application under Section 123(1) of the Code.
21. Similarly, in the case of personal Guarantor Mr. Badri Prasad, the repayment plan submitted by him was rejected during the resolution process. Consequently, this Adjudicating Authority, vide order dated 13.04.2026 in IA(IBC)/124/KOB/2026 in CP(IBC)/32/KOB/2023, passed an order enabling the creditors and the debtor to file a bankruptcy application under Section 115(2) of the Insolvency and Bankruptcy Code, 2016.
22. It is submitted that as on 15.05.2026, an amount of Rs. 1,33,27,31,928.21 is due from the personal guarantors under the following credit facilities granted to the Corporate Debtor:

Sr No	Facility Account No	Principal	Interest	Penal Interest	Total Dues (In Rupees)
1	Cash Credit 10503589136	84,38,72,202.53	6,75,75,194.39	46,42,672.05	91,60,90,068.97
2	Cash Credit 35754833399	9840382	69,26,245.70	20,40,583.09	1,88,07,210.79
3	Bank Guarantee 10503594623	31,59,80,872			31,59,80,872.00
4	Bank Guarantee 31176762184	81853776.45			8,18,53,776.45
		125,15,47,232.98	7,45,01,440.09	66,83,255.14	1,33,27,31,928.21

23. It is submitted that this Adjudicating Authority had approved a resolution plan for the Corporate Debtor vide order dated 29.10.2025 in



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IA(IBC)/Plan/01/KOB/2025 in CP(IBC)/14/KOB/2023. The Resolution Applicant of the Corporate Debtor has proposed an amount of Rs. 57.07 Crore to the Applicant. The Applicant has received this amount and upon receipt of the amount, a proportionate deduction has been made from the claim amount against the Respondent, Personal Guarantor of the Corporate Debtor. After adjustment of the amount so received from the Resolution Plan, the balance due is Rs. 1,33,27,31,928.21.

24. It is further submitted that, vide order dated 15.01.2026 in IA(IBC)/505/KOB/2025 in CP(IBC)/46/KOB/2024 and vide order 13.04.2026 in IA(IBC)/124/KOB/2026 in CP(IBC)/32/KOB/2023, this Adjudicating Authority permitted the applicant to initiation of bankruptcy proceedings under Sections 121 and 123(1) of the Insolvency and Bankruptcy Code, 2016. Further, IA (IBC)/307/KOB/2026 IN CP(IBC)/46/KOB / 2024 is filed with a delay of 20 days and the applicant has filed a separate application for condonation of delay.
25. The Applicant proposes the appointment of Mr. Dileep K P, an insolvency professional registered with the Insolvency and Bankruptcy Board of India, having registration number IBBI/IPA-001/IP-P-01310/2018-2019/12220 and AFA No: AA1/12220/02/311226/108770 as the Bankruptcy Trustee.
26. He has furnished his written consent and confirmed his eligibility, independence, and absence of any disciplinary proceedings.
27. In view of the aforesaid facts and circumstances, the present Application is filed seeking Bankruptcy of the Personal Guarantors under Section 123 of IBC, 2016, to initiate Bankruptcy Process against the Personal Guarantors of Corporate Debtor.



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28. As per the provisions of IBC, 2016, no notice is required to be served upon the Respondents/Personal Guarantors, who has failed to comply with the earlier orders.
29. The Adjudicating Authority perused the Applications and is satisfied that the Applicant has filed the Applications with all the mandatory requirements under the applicable regulations. No valid or justifiable reason has been shown on behalf of the Respondents. Therefore, this Adjudicating Authority finds it proper to admit these Applications and declare the Personal Guarantors herein as Bankrupt. The commercial wisdom of CoC is paramount, and there is no procedural lapse on the part of the Resolution Professional or CoC. The non-submission of a repayment plan followed by an order under Section 114 of the IBC, 2016, would invite bankruptcy proceedings as its natural consequence.
30. In the result, **Mrs. Nezee Basheeruddin and Mr. Badri Prasad, Personal Guarantors**, are hereby ordered to be **Bankrupt**.
31. The Applicant proposed Insolvency Professional **Mr. Dileep K P, having IBBI Registration No. IBBI/IPA-001/IP-P01310/2018-2019/12220, residing at Veluthedath House, Ponnurunni Vytilla P O Cochin, Ernakulam, Kerala, 682019, Email: kpdileep57@gmail.com**, to be appointed as **Bankruptcy Trustee**. The said Insolvency Professional has also given a declaration in Part IV of the Application. Hence, **Mr Dileep K P** is appointed as Bankruptcy Trustee under section 125 of the IBC, 2016.
32. The Registry is directed to provide a copy of this Bankruptcy order and a copy of the Bankruptcy application to the Bankrupt, the Creditor, and the Bankruptcy Trustee within 7 (seven) days as provided under Section 126 (2) of IBC, 2016.
33. This order of Bankruptcy shall continue to have effect till the debtor is discharged under Section 138 of the IBC, 2016.



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34. The Bankrupt shall submit his statement of financial position to the Bankruptcy Trustee in the prescribed Form within seven days from the date of the order.
35. The estate of the Bankrupt, excluding the assets mentioned in Section 155(2) of IBC, 2016, read with Rule 5 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtor) Rules, 2019, vests with the Bankruptcy Trustee in pursuance of this order, the Bankruptcy Trustee is directed to forthwith take into his custody all the assets, Properties, and actionable claims of the Bankrupt and take necessary steps to ensure the preservation, protection security and maintenance of those properties as provided under Section 128 and 154 of IBC, 2016.
36. The Bankruptcy Trustee is directed to adhere to Sections 128, 129 (4), 132, 133, 134, 136, and 137 of IBC, 2016, and discharge his powers and duties as specified and meticulously adhere to the Rules and Regulations issued by IBBI in this regard from time to time.
37. The Bankruptcy Trustee for the Adjudicating Authority shall send notices as provided under Section 130(1)(a) of the IBC, 2016, within ten days from the date of this order to the creditors mentioned in the statement of affairs submitted by the Bankrupt under Section 129 of the IBC, 2016.
38. The public notice inviting claims from the creditors as contemplated under Section 130 (2) of IBC, 2016 shall be issued in one morning English daily, and in one morning vernacular regional language newspapers having wide circulation where the Bankrupt resides.
39. This Bankruptcy order is subject to the provisions of sub-section (2) of 128 of IBC, 2016, and no one will be able to initiate any action against the property of the Bankrupt in respect of debt and no suit or other legal proceeding shall be



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- initiated against the Bankrupt, save and except with the leave of the Adjudicating Authority as provided in Section 128 (1) (c)(ii) of IBC, 2016.
40. The Bankruptcy Trustee shall conduct the administration of the distribution of the estate of the bankrupt under Part III, Chapter V of IBC, 2016, as provided in Section 136 of the Code.
41. The Bankrupt shall, from the date of the order, be subject to such disqualifications and restrictions as prescribed under sections 140 and 141 of IBC, 2016.
42. The Bankruptcy Trustee may seek such further information or explanation in connection with the bankruptcy process as may be required from the debtor or the creditor, or any other person who, in the opinion of the Bankruptcy Trustee, may provide such information. The persons from whom information or explanation is sought shall furnish such information or explanation within seven days of receipt of the request.
43. The Bankruptcy Trustee shall exercise all the powers as enumerated under the IBC, 2016, read with Rules and Regulations made thereunder. The Bankruptcy Trustee shall submit to this Adjudicating Authority and committee a preliminary report within ninety days from the date of the Bankruptcy order after serving a copy of the report on the Bankrupt as provided in Regulation 8 of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulation, 2019.
44. The Bankruptcy Trustee shall submit to this Adjudicating Authority a periodical progress report within fifteen days after the end of every quarter after serving a copy of the report on the Bankrupt provided under Regulation 10 of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtor) Regulation, 2019.



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45. The Applicant shall forthwith deposit an amount of Rs. 1,00,000/- [Rupees One Lakh only] with the Bankruptcy Trustee for initiation of the proceedings as directed by this Adjudicating Authority.
46. The fee of the Bankruptcy Trustee is to be determined as provided under Regulation 4 of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtor) Regulation, 2019.
47. The initial amount (Rupees One Lakh only) paid to the Bankruptcy Trustees shall be deducted from the fee so determined as per the Rules.
48. Accordingly, the applications, **IA (IBC)/307/KOB/2026 IN CP(IBC)/46/ KOB / 2024 and IA (IBC)/309/KOB/2026 IN CP(IBC)/32/ KOB / 2023 stand allowed and disposed of and IA (IBC)/308/KOB/2026 IN CP(IBC)/46/ KOB / 2024 stands allowed and disposed of.**
49. The Registry is directed to send e-mail copies of this order forthwith to all the parties, their Learned Counsel, and IBBI for information and for taking necessary steps. The Registry shall place a compliance report of this direction in this file.
50. Let the certified copy of the order be issued upon compliance with the requisite formalities.
51. File be consigned to records.

Sd /-

**RAVICHANDRAN RAMASAMY
(MEMBER TECHNICAL)**

Sd /-

**VINAY GOEL
(MEMBER JUDICIAL)**

Signed on this the 23rd day of July, 2026.

Reshma/Steno