



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH - I**

**C.P. (IB) NO. 431 of 2025**

Under Section 94 of the Insolvency and Bankruptcy Code, 2016 r/w Rule 6 of the Insolvency & Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules 2019.

**In the matter of**

**Mr. Rahul Vilas Page**

**...Personal Guarantor/Petitioner**

**Order Delivered On : 11.08.2025**

***Coram:***

Hon'ble Member (Judicial) : Sh. Sushil Mahadeorao Kochey  
Hon'ble Member (Technical) : Sh. Prabhat Kumar

***Appearances:***

For the Personal Guarantor : Adv. Avinash R. Khanolkar a/w  
Adv. Surekha Yadav

**ORDER**

1. The present Company Petition has been filed by **Mr. Rahul Vilas Page** (“**Personal Guarantor/Petitioner**”), Personal Guarantor of the Corporate Debtor, **M/s. Walmark Meditech Private Limited** (“**Corporate Debtor**”), under Section 94 of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) read with Rule 6(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules,

2019 seeking to initiate Insolvency Resolution Process against himself.


2. The Corporate Debtor herein bears CIN:U51101MH2010PTC209825 and has its registered address at D-34, MIDC Industrial Area Butibori, Nagpur, Nagpur, Maharashtra, India, 441122.
3. The Petitioner is a Promoter Director of the Corporate Debtor. The Corporate Debtor had availed Credit Facilities from Abhyudaya Co-operative Bank Limited, ("**Lender/Creditor**") and Petitioner stood as a Personal Guarantor for the same.
4. Since the Corporate Debtor defaulted in making re-payments to the Creditor; the account of the Corporate Debtor was classified as NPA on 29.05.2023. Subsequently, the Financial Creditor, through its Advocate, on 01.11.2023 invoked the Guarantee provided by the Petitioner and thereby asked the Petitioner to pay the outstanding amount of Rs. 5,89,88,535/- w.r.t. the 1<sup>st</sup> Loan of Rs. 6,00,00,000/- granted on 27.06.2019 to the Corporate Debtor and Rs. 14,89,45,521/- w.r.t. the 2<sup>nd</sup> Loan of Rs. 12,00,00,000/- granted on 18.09.2021 to the Corporate Debtor.
5. It is submitted that the Petitioner is unable and incapable to repay the amount of debt, and as such, left with no other remedy, the Petitioner has approached this Tribunal.
6. This Bench, vide order dated 02.04.2025, appointed Mr. S. Gopalakrishnan, having Insolvency Registration No. IBBI/IPA-002/IP-N00151/2017- 2018/10398, to act as the Resolution Professional ("**RP**") in the present matter & directed the RP to file his Report under Section 99 of the Code. Consequently, the RP filed his Report vide IA No. 2477/2025, recommending the which has been filed by him recommending the admission of the present Petition. The grounds for admission of the present Petition recorded in the RP's Report are as

follows:

“8. In accordance thereto, the following are the observations made by the Resolution Professional :

<b>Section</b>	<b>Particulars</b>
94(1)	<p><i>A debtor who commits a default may apply, either personally or through a resolution professional, to the Adjudicating Authority for initiating the insolvency resolution process, by submitting an application.</i></p> <p><b>Observation of the Resolution Professional:</b> <i>The Application has been filed U/s. 94 by the Personal Guarantor himself claiming to be an amount of Rs. 17,98,14,088.41/- (Rupees Seventeen Crore Ninety Eight Lakh Fourteen Thousand Eighty-Eight and Forty-One paisa only) as due and payable to the Financial Creditor.</i></p> <p><i>And since the said amount is above the threshold limit provided by the Code and the same is filed to initiate Insolvency Resolution Process qua the Personal Guarantor; the Resolution Professional states that the same is in compliance with S. 94 (1) of the Code.</i></p>
94(2)	<p><i>Where the debtor is a partner of a firm, such debtor shall not apply under this Chapter to the Adjudicating Authority in respect of the firm unless all or a majority of the partners of the firm file the application jointly.</i></p> <p><b>Observation of the Resolution Professional:</b> <i>Not Applicable Since the Debtor is an Individual.</i></p>
94 (3)	<p><i>An application under sub-section (1) shall be submitted only in respect of debts which are not excluded debts.</i></p> <p><b>Observation of the Resolution Professional:</b> <i>The Resolution Professional observes that none of the details provided at Part III about Creditors of the Personal Guarantor indicates that the</i></p>

	<p><i>debts owed to such Creditors by the Personal Guarantor are excluded debts. All debtors of the Personal Guarantor are arising out of transactions done on behalf of the Principal Borrower.</i></p> <p><i>And therefore, the Resolution Professional records its satisfaction qua compliance of this provision by the Petitioner.</i></p>
94(4)	<p><i>A debtor shall not be entitled to make an application under sub-section ( 1) if he is -</i></p> <ul style="list-style-type: none"><li><i>(a) an undischarged bankrupt;</i></li><li><i>(b) undergoing a fresh start process;</i></li><li><i>(c) undergoing an insolvency resolution process; or</i></li><li><i>(d) undergoing a bankruptcy process.</i></li></ul> <p><b><i>Observation of the Resolution Professional:</i></b></p> <p><i>The Resolution Professional observes that the Personal Guarantor, as on date of this Report, is neither an undischarged bankrupt nor undergoing a fresh start process nor undergoing an Insolvency Resolution Process nor undergoing a bankruptcy process.</i></p> <p><i>Hence, the Resolution Professional records its satisfaction qua compliance of this Provision.</i></p>
94(5)	<p><i>A debtor shall not be eligible to apply under sub-section (1) if an application under this Chapter has been admitted in respect of the debtor during the period of twelve months preceding the date of submission of the application under this section.</i></p> <p><b><i>Observation of the Resolution Professional:</i></b></p> <p><i>The Resolution Professional observes that the present Petition is only pending Petition against the Personal Guarantor, as on date of this report, seeking an Insolvency Resolution Process for the Personal Guarantor. Further, there is nothing on record to demonstrate that, as on date of filing of Petition or any subsequent date thereto, there is an</i></p>



	<i>Admitted Petition against the Personal Guarantor seeking an Insolvency Resolution Process against the Personal Guarantor.</i>
94(6)	<i>The application referred to in sub- section (1) shall be in such form and manner and accompanied by such fee as may be prescribed.</i>  <b><i>Observation of the Resolution Professional:</i></b> <i>The Resolution Professional has perused the Petition and noticed that the same is in prescribed format as provided by the Rules and therefore, the Resolution Professional records its satisfaction qua the said provision.</i>

9. In accordance with the above, the Resolution Professional, in pursuance to the provisions of S. 99 (6) of the Code, states that the Petition is in compliance with the provisions of S. 94 of the Code and the Personal Guarantor has provided necessary information as enshrined by the provisions of S. 99 (4) of the Code.

10. Accordingly, as examined by the Resolution Professional herein-above, the debt is owed by the Personal Guarantor to the Financial Creditor and the Petition satisfies the provisions of the Code; the Resolution Professional ***Recommends Admission of the CP (IB) 431/MB/2025*** and prays before this Hon 'ble Bench to pass an Order U/s. 100 of the Code. This reasoning is given by the Resolution Professional in pursuance to the provisions of S. 99 (9) of the Code.”

**Findings:**

7. Heard learned counsel for the Petitioner and perused the records.

8. It may be noted that under Section 128 of Indian Contract Act, 1872, when a default is committed, the Principal Borrower and Surety are jointly and severally liable to the Creditor and the Creditor has the right to recover its dues from either of them or both of them simultaneously. For benevolent reference, the said section of Indian Contract Act, 1872 is

reproduced below:

*“128. Surety’s liability. —The liability of the surety is co-extensive with that of the principal debtor, unless it is otherwise provided by the contract.”*

9. We note that the no CIRP proceedings have been initiated against the Corporate Debtor herein. In the matter of *State Bank of India, Stressed Asset Management Branch vs. Mahendra Kumar Jajodia Personal Guarantor to Corporate Debtor Company Appeal (AT) Insolvency No. 60 of 2022*, the Hon’ble NCLAT observed that:

*“11. The Adjudicating Authority erred in holding that since no CIRP or Liquidation Proceeding of the Corporate Debtor are pending the application under Section 95(1) filed by the Appellant is not maintainable. The Application having been filed under Section 95(1) and the Adjudicating Authority for application under Section 95(1) as referred in Section 60(1) being the NCLT, the Application filed by the Appellant was fully maintainable and could not have been rejected only on the ground that no CIRP or Liquidation Proceeding of the Corporate Debtor are pending before the NCLT.”*

10. Therefore, in view of the above averments, we are of the considered view that the present Petition is complete in all aspects, and the present case is fit for admission.
11. Considering the above facts and circumstances and upon perusal of the documents on record, the **C.P.(IB) No. 431/2025** filed under Section 94 of the Code is hereby **admitted** and the Insolvency Resolution Process stands initiated against Mr. Rahul Vilas Page viz. the Respondent Personal Guarantor herein. We hereby direct as hereinafter:
- I.** Initiate Insolvency Resolution Process against the Petitioner/ Personal Guarantor and moratorium in relation to all the debts is





declared, from today i.e. date of admission of the application and shall cease to have effect at the end of the period of 180 days, or this Tribunal passes order on the repayment plan under Section 114 whichever is earlier as provided under Section 101 of the Code. During the moratorium period:

- a. Any pending legal action of proceeding in respect of any debt shall be deemed to have been stayed; and
- b. The creditors of the debtor shall not initiate any legal action or proceedings in respect of any debt; and
- c. The debtor shall not transfer, alienate, encumber, or dispose of any of his assets or his legal rights or beneficial interest therein;
- d. The provisions of this section shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

**II.** The Resolution Professional *viz.* **Mr. S. Gopalakrishnan** Insolvency Resolution Professional, having Registration No. IBBI/IPA-002/IP-N00151/2017-2018/10398, having registered address at 203, The Ghatkopar Nilkanth CHS, Jethabhai Lane, Ghatkopar (East), Mumbai, Maharashtra, 400077 [e-mail: *gopi63ip@gmail.com*, *Mobile no.: 9870705437*] is directed to cause a Public Notice published on behalf of the Adjudicating Authority within 7 days of passing of this Order on the website of the NCLT Mumbai Bench, inviting claims from all Creditors, within 21 days of such issue. The notice under Sub Section (1) of Section 102(2) shall include: -

- a. details of the order admitting the application;
- b. particulars of the resolution professional with whom the claims are to be registered; and
- c. the last date for submission of claims.

**III.** The publication of notice shall be made in two newspapers, one in English and other in Vernacular, which have wide circulation in the



State where the Corporate Debtor and Personal Guarantor resides. The Resolution Professional shall furnish two spare copies of the notice to the Registry for the record.

- IV. The Resolution Professional, in exercise of the powers conferred under Section 104, shall prepare a list of creditors on the basis of:
- a. the information disclosed in the application filed by the debtor under Sections 94 or 95, as the case may be, and
  - b. claims received by the Resolution Professional under Section 102 within 30 days from the date of the notice. The debtor shall prepare a repayment plan under Section 105, in consultation with the Resolution Professional, containing a proposal to the creditors for restructuring of his debts or affairs.

The repayment plan may authorize or require the Resolution Professional to:

- a. carry on the debtor's business or trade on his behalf or in his name: or
- b. realise the assets of the debtor; or
- c. administer or dispose of any funds of the debtor.

The repayment plan shall include the following, namely:

- a. justification for preparation of such repayment plan and reasons based on which the creditors may agree upon the plan;
- b. provision for payment of fee to the Resolution Professional;
- c. such other matters as may be specified.

- V. The Resolution Professional shall submit the repayment plan along with his report on the plan to this Authority within a period of **21 days** from the last date of submission of claims, as provided under Section 106 of the Code.

- VI. In case the Resolution Professional recommends that a meeting of the creditors is not required to be called, he shall record the reasons



thereof. If the Resolution Professional is of the opinion that a meeting of the creditors should be summoned, he shall specify the details as provided under Section 106(3) of the Code. The date of meeting should not be less than 14 days or more than 28 days from the date of submission of the Report under sub-section (1) of Section 106 of the Code, for which at least 14 days' notice to the creditors (as per the list prepared) shall be issued by all modes. Such notice must contain the details as provided under the provisions of Section 107 of the Code.

**VII.** The meeting of the creditors shall be conducted in accordance with Sections 108, 109, 110 & 111 of the Code. The Resolution Professional shall prepare a report of the meeting of the creditors on repayment plan with all details as provided under Section 112 of the Code and submit the same to this Tribunal, copies of which shall be provided to the Debtor and the Creditors. It is made clear that the Resolution Professional shall perform his functions and duties in compliance with the Code of Conduct provided under Section 208 of the Code.

**VIII.** The Resolution Professional shall submit his periodic reports before this Tribunal, every 30 days.

**IX.** The Petitioner is directed to deposit **INR 2,00,000/-** (Indian Rupees Two lakhs) to the bank account of the Resolution Professional within **one week**, towards his fees and out of pocket expenses, which shall be such as is approved by the Petitioner herein and subsequently confirmed by the Creditors. This shall be subject to the Rules and Regulations under the provisions of the Code.

**X.** The Registry is directed to communicate a copy of order, report



and application within **seven** working days and upload the same on the website immediately after the pronouncement of order.

Sd/-

**Prabhat Kumar**  
Member (Technical)

/SP/

Sd/-

**Sushil Mahadeorao Kochey**  
Member (Judicial)