NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

5. IA/3718/2026 C.P. (IB)/1249(MB)2021

IN THE MATTER OF
State Bank of India (Creditor) through the
Resolution Professional Mr. Purusottam Behera … Petitioner
Vs
Mr. Anurag P. Gupta … Respondent

U/s 95(1) of the Insolvency & Bankruptcy Code, 2016

Order Delivered on 02.09.2026

CORAM:

SH. VINAY GOEL, MEMBER (J)
SH. CHARANJEET SINGH GULATI, MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:
For the Applicant: Adv. Bhupendra Dave (VC)

For the Respondent:

ORDER

IA/3718/2026- The above IA is listed for pronouncement of the order. The same is pronounced in open court, vide a separate order.

Sd/-
VINAY GOEL
Member(Judicial)

Sd/-
CHARANJEET SINGH GULATI
Member(Technical)

/Ziyaul/

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, V

IA (IBC) No. 3718 OF 2026
Order under Section 114 of the Insolvency and Bankruptcy Code, 2016

Mr. Purusottam Behera

Having its registered address at:

Flat No. 402, Sai Prasad Building, Sion Kamgar CHS, Road No-29, Sion (East) Mumbai, Maharashtra, 400022

… Applicant/Resolution Professional

Versus

Mr. Anurag P. Gupta

Having its registered address at:
Harikunj Nikunj House No. 190, Museum Road, Civil lines, Nagpur – 440001

… Respondent/ Personal Guarantor

IN THE ORIGINAL MATTER OF:

CP (IB) No. 1249 OF 2021

State Bank of India

Through Mr. Purusottam Behera (Resolution Professional of Mr. Anurag P. Gupta)

…Creditor

Versus

Mr. Anurag P. Gupta

…Personal Guarantor

Order Delivered on: 02.09.2026

Coram:

Sh. Vinay Goel
Member (Judicial)

Sh. Charanjeet Singh Gulati
Member (Technical)

Appearance through VC/Physical/Hybrid Mode:

For the Applicant: - Adv. Bhupendra Dave (VC)

ORDER

I.A. (IBC) NO. 3718 OF 2026

1. The Present Application has been filed on 17.08.2026 (refiled on 21.08.2026) by Mr. Purusottam Behera, Resolution Professional of the Personal Guarantor, Mr. Anurag P. Gupta **("the Applicant")** under Section 112 read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016 **("Code") and Rule 11** of the National Company Law Tribunal Rules, 2016 **("Rules")** seeking following prayers:
   a. *Requesting this Hon'ble Bench to take on record the Report submitted by the Resolution Professional under Section 112 of the Insolvency and Bankruptcy Code, 2016, in respect of the decision of the creditors rejecting the Repayment Plan submitted by Mr. Anurag P.Gupta*
   b. *Pass an appropriate order for closure of the Insolvency Resolution process of the Personal Guarantor, Mr. Anurag P. Gupta.*
   c. *Discharge the Resolution Professional from his duties in relation to the Personal Insolvency Resolution Process of the Personal Guarantor.*
   d. *Issue such other orders as the Hon'ble Tribunal may deem fit.*

Brief Facts of the Case and Submission of the Applicant

2. The present application arises from proceedings initiated by the Financial Creditor, State Bank of India, under Section 95(1) of the Code, seeking

initiation of the Insolvency Resolution Process against Mr. Anurag P. Gupta, the Personal Guarantor of Gupta Energy Private Limited.

3. This Tribunal, vide order dated 25.10.2024, appointed Mr. Purusottam Behera as the Resolution Professional to submit a report under Section 99 of the Code. Thereafter, upon consideration of the report submitted by the Resolution Professional on 02.12.2024, this Tribunal, vide order dated 24.04.2025 passed in IA 332 of 2025, admitted the application under Section 100 of the Code and initiated the Insolvency Resolution Process against the Personal Guarantor.

4. The Applicant, in compliance with Section 102 of the Code, issued a public notice on 06.05.2025 in newspapers, namely, *Nagpur Post* (English) and *Tarun Bharat* (Marathi), inviting claims from the creditors. The Last date for submission of claims was 27.05.2025. The Applicant subsequently collated and verified the claims received from the creditors of the Personal Guarantor. Accordingly, the Applicant prepared the list of creditors in compliance with Section 104 of the code, the voting shares whereunder are as follows:

S.No	**Name of Creditor**	**Voting Share (in %)**
1	Bank of India	15.49%
2	Axis Bank	30.66%
3	Union Bank of India	11.79%
4	J M Financial ARC (Assignee of L&T Infrastructure Finance)	24.83%
5	State Bank of India	17.23%
	Total	**100.00%**

5. The Applicant submits that the Ninth Meeting of the Creditors of the Personal Guarantor was held on 11.06.2026, wherein the Final Repayment

Plan submitted by the Personal Guarantor was placed before the Creditors for their consideration and was thereafter put to e-voting.

6. Upon conclusion of the e-voting process, the Applicant issued the Scrutinizer's Report on Voting dated 08.08.2026. The voting record of each creditor is as under:

Sr. No	**Name of Member**	**Percentage**	**E-Voting**			
			For	**Against**	**Abstain**	**Not Voted**
1	Bank of India	15.49%	-	-	-	15.49%
2	Axis Bank	30.66%	-	30.66%	-	-
3	Union Bank of India (e-Corp Bank)	11.79%	-	11.79%	-	-
4	J M Financial ARC (Assignee of L & T Infrastructure Finance)	24.83%	-	24.83%	-	-
5	State Bank of India	17.23%	-	17.23%	-	-
	Total	**100.00%**	**00.00%**	**84.51%**	**00.00%**	**15.49%**

7. The voting results recorded that 84.51% of the total voting share was cast against the resolution for approval of the Final Repayment Plan, while the remaining 15.49% did not cast their votes. Accordingly, as 100% of the votes cast by the Creditors present and voting were against the resolution, the Final Repayment Plan of Rs 5 crores stood disapproved by the requisite majority.

8. The Applicant's prayer for an extension of 90 days to place the Report under Section 106 of the Code on record was rejected by this Tribunal vide order dated 27.11.2025. Aggrieved thereby, the Applicant preferred

Company Appeal No. 588 of 2026 along with I.A. No. 2228 of 2026 before the Hon'ble NCLAT. Vide order dated 21.05.2026, the Hon'ble NCLAT set aside the said order and granted a further extension of 90 days, thereby extending the PIRP up to 20.08.2026. Pursuant thereto, the Report on the Repayment Plan was placed on record and taken on record by this Tribunal vide order dated 29.06.2026 in I.A. (I.B.C.) No. 2626 of 2026.

9. Thereafter, the Tenth Meeting of the Creditors was held on 14.08.2026, wherein the Applicant informed the Creditors that the Final Repayment Plan had been rejected. The Creditors took note of and ratified the process costs incurred up to that date, amounting to Rs. 20,24,731/-, against which Rs. 9,00,000/- received from the Personal Guarantor towards the expenses of the extended period was to be adjusted. The Creditors further resolved that the balance costs, subject to finalisation of legal expenses, would be contributed by them in proportion to their respective voting shares, with the Creditors who had already contributed being liable only for the incremental amount payable by them.

10. Further, the Creditors were apprised that the extended period of the Insolvency Resolution Process was expiring on 19.08.2026 and, in view of the rejection of the Final Repayment Plan, the Report under Section 112 of the Code was required to be filed before the expiry of the said period. Accordingly, the present application is being filed to place on record the Report under Section 112 of the Code, setting out the outcome of the Creditors' meeting and their decision on the Repayment Plan.

Analysis and Findings

11. We have heard the Learned Counsel for the Applicant and perused the material on record.

12. It is the case of the Applicant that the Final Repayment Plan submitted by the Personal Guarantor was placed before the creditors and put to e-voting; that the plan failed to secure the approval of the requisite majority of the creditors; that the Report of the meeting of the creditors has been prepared and filed in terms of Section 112 of the Code; and that, in the absence of any approved repayment plan capable of implementation, appropriate directions be issued for the conclusion of the process and for his discharge.

13. Before proceeding further, it is apposite to reproduce the provisions of Sections 111, 112, and 113 of the Code, which read as under:

> ***"Section 111: Approval of repayment plan by creditors.***
> *The repayment plan or any modification to the repayment plan shall be approved by a majority of more than three-fourth in value of the creditors present in person or by proxy and voting on the resolution in a meeting of the creditors.*
>
> ***Section 112: Report of meeting of creditors on repayment plan***
> *(1) The resolution professional shall prepare a report of the meeting of the creditors on repayment plan.*
> *(2) The report under sub-section (1) shall contain-:*
> *a) whether the repayment plan was approved or rejected and if approved, the list the modifications, if any;*
> *b) the resolutions which were proposed at the meeting and the decision on such resolutions;*
> *c) list of the creditors who were present or represented at the meeting, and the voting records of each creditor for all meetings of the creditors; and*
> *d) such other information as the resolution professional thinks appropriate to make known to the Adjudicating Authority.*
>
> ***Section 113: Notice of decisions taken at meeting of creditors.***
> *The resolution professional shall provide a copy of the report of the meeting of creditors prepared under section 99 to -:*
> *(a). the debtor;*

(b). the creditors, including those who were not present at the meeting; and
(c). the Adjudicating Authority.

14. A plain reading of the aforesaid provisions makes it clear that Section 111 of the Code prescribes an affirmative threshold for approval of a repayment plan, requiring more than three-fourths in value of the creditors present and voting to vote in favor of the plan. Section 112 requires the Resolution Professional to prepare and submit to the Adjudicating Authority a report of the meeting of creditors containing the particulars specified therein, while Section 113 requires the decision taken at the meeting to be served upon the debtor and all creditors, including those who were not present.

15. In the present case, it is an admitted position that the repayment plan was put to vote and failed to secure the approval of more than three-fourth in value of the creditors present and voting, as mandated by Section 111 of the Code. The Scrutinizer's Report dated 08.08.2026, forming part of the Section 112 Report, confirms that the resolution for approval of the plan was rejected with 84.51% of the total voting share voting against it.

16. The procedure contemplated under the Code has been duly followed. The meeting of creditors was convened and the plan was placed for consideration. Following the vote, the report was prepared under Section 112. We further note that the requirement under Section 113 was also duly complied with, the creditors' decision having been notified to the Personal Guarantor (as evidenced by the Advance Service email dated 17.08.2026).

17. As the repayment plan has failed to obtain the requisite approval of the creditors, the consequence prescribed under Section 114 and Section 115(2) of the Code is attracted. As can be seen from the provisions of the Section 114 of IBC, 2016, the Adjudicating Authority shall be an order

approve or reject the repayment plan on the basis of the report of the meeting of the creditors submitted by the Resolution Professional under Section 112 -

> ***<u>Section 114: Order of Adjudicating Authority on repayment plan.</u>***
>
> (1) ***The Adjudicating Authority shall by an order approve or reject the repayment plan on the basis of the report of the meeting of the creditors submitted by the resolution professional under section 112:***
>
> ***Provided*** *that where a meeting of creditors is not summoned, the Adjudicating Authority shall pass an order on the basis of the report prepared by the resolution professional under section 106.*
>
> *(2) The order of the Adjudicating Authority approving the repayment plan may also provide for directions for implementing the repayment plan.*
>
> *(3) Where the Adjudicating Authority is of the opinion that the repayment plan requires modification, it may direct the resolution professional to re-convene a meeting of the creditors for reconsidering the repayment plan.*
>
> ***(Bold for Emphasis)***

18. In terms of Section 115(2) of the IBC, 2016, where the Adjudicating Authority rejects a repayment plan under Section 114, the debtor and the creditors shall be entitled to file an application for bankruptcy under Chapter IV of the IBC, 2016. The relevant provision reads thus:

> ***<u>Section 115: Effect of order of Adjudicating Authority on repayment plan-</u>***
>
> *(1) Where the Adjudicating Authority has approved the repayment plan under section 114, such repayment plan shall—*
>
> *(a) take effect as if proposed by the debtor in the meeting; and*
>
> *(b) be binding on creditors mentioned in the repayment plan and the debtor.*
>
> *(2)* ***Where the Adjudicating Authority rejects the repayment plan under section 114, the debtor and the creditors shall be***

entitled to file an application for bankruptcy under Chapter IV.

(3) A copy of the order passed by the Adjudicating Authority under sub-section (2) shall be provided to the Board, for the purpose of recording an entry in the register referred to in section 196."

19. Thus, upon rejection of the repayment plan submitted by the Personal Guarantor, the statutory consequences contemplated under Chapter IV of the IBC, 2016 would follow. In terms of Section 121 thereof, an application for bankruptcy may be made by a creditor, either individually or jointly with other creditors, or by the debtor, before the Adjudicating Authority, subject to the circumstances specified in the Code.

ORDER

20. In view of the above, we take on record the report under Section 112 of the Code.

21. As repayment plan submitted by the Personal Guarantor was rejected, the consequence under Section 115(2) shall follow. Hence Personal Insolvency Resolution Process of the Personal Guarantor is hereby terminated.

22. The Creditors of the Personal Guarantor **Mr. Anurag P. Gupta** and the debtor are entitled to initiate the bankruptcy proceedings in terms of provisions of Section 115(2) of the Code read with Section 121(1)(**b**) of the Code under Chapter IV.

23. The moratorium commenced in terms of Section 101 of the Code in relation to all the debts and assets of the Personal Guarantor shall cease to have effect from the date of this order.

24. The Resolution Professional is discharged from the Insolvency Resolution Process of Personal Guarantor Mr. Anurag P. Gupta.

25. Let a copy of this order be provided to IBBI for the purpose of recording an entry in the register referred to Section 196 of the Code. The RP shall also make copies of this order available to all the creditors and Personal Guarantor within one week from today.

26. With above directions, the present application i.e. IA 3718 of 2026 is hereby **allowed** and **disposed of.**

Sd/-	**Sd/-**
VINAY GOEL	**CHARANJEET SINGH GULATI**
Member (Judicial)	Member (Technical)

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