NATIONAL COMPANY LAW TRIBUNAL

COURT-V, MUMBAI BENCH

1. C.P. (IB)/612(MB)2026

IN THE MATTER OF

RITE Nutan Homes Private Limited … Petitioner

Vs

Anita Abhinandan Doshi … Respondent

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

Order Delivered on 07.07.2026

CORAM:

SH. ASHISH KALIA
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Applicant

For the Respondent:

ORDER

C.P. (IB)/612(MB)2026 - The above CP is listed for pronouncement of order. The same is pronounced in open Court, vide a separate order.

Sd/-
ASHISH KALIA
Member (Judicial)

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)

//*Avdhesh*//

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, COURT – V

CP (IB) 612 of 2026

Order under Section 95 of the IBC

M/s Rite Nutan Homes Private Limited (Formerly known as Nutan Resi Homes Private Limited)

Having address at:

Parijat Towers, C Wing, CTS. No 35A, 35B, 36 1 to 33 Tunga At Saki Vihar Riad Kurla West, Mumbai, Maharashtra – 400 070 India

… Petitioner/ Financial Creditor

Versus

Anita Abhinandan Doshi

Having Residential address at:

4th Floor, Charusheela Apartment, plot no. A-23, behind Gajanan Maharaj Mandir, Shivai nagar, Thane, Jekegram, Thane, Maharashtra – 400 606;

Also having address; 4th and 5th Floor Charusheela Apt; Equally at Plot No D7/4 Road No 33 Wagle Estate Thane 400606

…Respondent/ Personal Guarantor

Order Pronounced on: 07.07.2026

Coram:

Sh. Ashish Kalia
Member (J)

Sh. Charanjeet Singh Gulati,
Member (T)

Appearances:

For the Petitioner: Adv. Burjis B (PH)

ORDER

1. The Present Company Petition No. (IB) 612 of 2026 has been filed under Section 95 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as **"Code")** by **M/S. Rite Nutan Homes Private Limited** (Formerly Known as Nutan Resi Homes Private Limited) (hereinafter referred to as "Petitioner"/Financial Creditor") for initiating insolvency process against **Mrs. Anita Abhinandan Doshi** (hereinafter referred to as the 'Respondent' or 'Personal Guarantor') for a default amount of Rs 8,71,84,636 (Rupees Eight Crore Seventy One Lac Eighty Four Thousand Six Hundred Thirty Six Only) as on 31st December 2025, alongwith further interest thereon. The Respondent/ Personal Guarantor had provided Guarantee towards the credit facilities to **Surya Landmark Developers Private Limited** (CIN: U70102MH2008PTC188635) (hereinafter referred to as "the Company")

2. The Company is engaged in the business of real estate development, redevelopment, and civil and construction work. Requiring financial support, the Company approached the Petitioner for a loan. Pursuant thereto, a Loan Agreement was executed on 01.07.2022 for a principal sum of Rs. 4,50,00,000/- (Rupees Four Crore Fifty Lakhs Only), carrying interest at the rate of 24% per annum, repayable within six months, i.e., on or before 31.12.2022.

3. On the same date, the Respondent, Mrs. Anita Abhinandan Doshi, along with Mr. Abhinandan Ashokkumar Doshi, executed a Deed of Personal Guarantee dated 01.07.2022 in favour of the Petitioner, guaranteeing the due repayment of the aforesaid loan amount. The Petitioner

disbursed a total sum of Rs. 4,38,00,000/- to the Company during the period 11.07.2022 to 01.12.2022. The Company repaid only Rs. 25,00,000/- on 24.08.2022, leaving a balance principal outstanding of Rs. 4,13,00,000/-. The Company allegedly failed to repay the balance amount.

4. The Petitioner issued a statutory demand notice in Form B on 14.01.2026 calling upon the Respondent to pay the total outstanding amount of Rs. 8,71,84,636/- (Rupees Eight Crore Seventy-One Lakh Eighty-Four Thousand Six Hundred Thirty-Six Only) as on 31.12.2025, along with further interest thereon. The Respondent, by her reply dated 16.01.2026, acknowledged receipt of the demand notice in Form B and stated her inability to make payment owing to financial constraints, requesting reasonable time to arrange funds. As no payment was received, the present petition has been filed.

5. We have heard the Ld. Counsel for the Petitioner and perused the documents on record. Through the present Petition filed under Section 95(1) of the Insolvency and Bankruptcy Code, 2016, the Petitioner seeks to initiate Insolvency Resolution Process against the Respondent, being the Personal Guarantor to the Company. In this regard, it is felt important to look into certain stipulations of deed of guarantee dated 01.07.2022 executed by the Respondent in favour of the Petitioner, annexed with the petition where in interalia, following relevant clauses are stipulated: -

> *"1. GUARANTEE*
> *The Guarantor hereby irrevocably and unconditionally guarantees to the Lender the due repayment of the loan amount of Rs. 4,50,00,000/- together with interest @ 24%*

per annum, costs, charges, penalties, and all other monies payable by the Borrower under the Loan Agreement.

3. LIABILITY OF GUARANTOR
The liability of the Guarantor shall be:
— Co-extensive with that of the Borrower
— Immediate upon default by the Borrower
— Not contingent upon the Lender exhausting remedies against the Borrower
The Guarantor shall, on demand, pay all outstanding dues without demur.

11. DEMAND
A written demand by the Lender shall be conclusive evidence of the amount due and payable by the Guarantor."

6. A plain reading of the aforesaid clauses makes it clear that while the liability of the Respondent under the Deed is co-extensive with that of the Corporate Debtor and arises upon the default of the Corporate Debtor, the mechanism for invoking the guarantee against the Respondent is a written demand made upon her by the Petitioner. Clause 3 expressly provides that the Guarantor shall pay "on demand." Clause 11 further provides that "a written demand by the Lender shall be conclusive evidence of the amount due and payable by the Guarantor." The Deed thus expressly contemplates that invocation of the guarantee against the Respondent is to be effected by a written demand served upon her. It is only upon such a written demand being made upon and received by the Respondent that her liability under the guarantee becomes enforceable and a cause of action against her arises.

7. We now proceed to peruse the demand notices forming part of Exhibit E (Colly) annexed to the Petition. A review of the said documents reveals the following facts from the record:

a. Each of the seven demand notices dated 04.01.2023, 02.03.2023, 12.09.2023, 07.02.2024, 29.10.2024, 12.08.2025, and 28.11.2025 is addressed to the Directors of M/s. Surya-Landmark Developers Private Limited at the Company's registered office at 603, Nandlal CHS Ltd, Riddhi Palace, S V Road, Borivali (W), Mumbai – 400092.

b. The name of the Respondent, Mrs. Anita Abhinandan Doshi, appears in the "CC to" section of each of the demand notices, with her residential address at Thane noted therein. However, no evidence has been placed on record evidencing dispatch, delivery, or service of the said demand notices upon the Respondent at her residential address, nor is there any acknowledgement of receipt by her forming part of the record.

c. The copies of the demand notices placed on record show certain receipt acknowledgements. Upon a perusal thereof, the signatures appearing on the said acknowledgements appear consistent with the signature of Mr. Abhinandan Ashokkumar Doshi as reflected on the Deed of Personal Guarantee annexed as Exhibit D.

d. No demand notice, if at all issued in the name of respondent and addressed to Respondent is seen to have been attached with the petition.

8. In view of the foregoing and the material placed on record does not indicate that any demand under the Deed of Personal Guarantee was separately made upon the Respondent in her capacity as Personal

Guarantor prior to the issuance of the demand notice in Form B under rule 7(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process of Personal Guarantors to Corporate Debtors) Rules, 2019. Accordingly, it cannot be said that the guarantee has been invoked against the Respondent in this case.

9. In the absence of invocation of guarantee, no liability can be said to exist in the hands of the Personal Guarantor and consequently, no default can be committed by the Personal Guarantor. In this regard, we place reliance on the judgement of Hon'ble National Company Law Appellate Tribunal in ***State Bank of India & Anr v Deepak Kumar Singhania*** Company Appeal (AT) (Insolvency) No. 191 of 2025 decided on 28.02.2025 wherein it is held that where the guarantee has not been invoked against the guarantor, the guarantor shall not be a Debtor and no default can be committed by the guarantor, unless the guarantee is invoked as per the terms of the Deed of Guarantee. The relevant portion of the judgement is reproduced below:

> ***20……...Guarantor with regard to whom guarantee has not been invoked, shall not be a Debtor and no default can be committed by Guarantor, unless guarantee is invoked as per the terms of Deed of Guarantee. Thus, the insolvency resolution process against a Guarantor, against whom debt has not become due, is not understandable.***
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> ***(Bold for Emphasis)***

10. Additionally, it is also observed that there is non-compliance with the mandatory requirement of service upon the Corporate Debtor as

prescribed under Rule 7(2) of the CIRP Rules, 2019 which reads as under:

> *(2) The creditor shall serve forthwith a copy of the application referred to in sub-rule (1) to the guarantor* ***and the corporate debtor*** *for whom the guarantor is a personal guarantor.*

11. In the present case, though the petition has been served on the Respondent vide email dated 14.05.2026, however no evidence of service of the copy of the petition, upon the Company has been placed on record.

12. In the view of the facts and circumstances of the present case and in light of the discussion hereinabove, we are of the considered view that the present petition is **not maintainable.** Accordingly, Company Petition (IB) 612 of 2026 is **dismissed.**

Sd/-

Ashish Kalia

Member (Judicial)

Sd/-

Charanjeet Singh Gulati

Member (Technical)

/ST/