



NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT VI

Item No. P7

IA(I.B.C)2097(MB)2025 in

C.P. (IB)/1037(MB)2024

CORAM:

SHRI NILESH SHARMA
HON'BLE MEMBER (JUDICIAL)

SHRI SAMEER KAKAR
HON'BLE MEMBER (TECHNICAL)

ORDER SHEET OF HEARING (HYBRID) DATED **06.04.2026**

NAME OF THE PARTIES:

M/s Twin City Urban Co-operative Credit Society Ltd

Vs

Mr. Mayuresh Kumar Jadhav

Under Section 95 of the IBC.

ORDER

The case is fixed for pronouncement of the order. The order is pronounced in the open court, *vide* separate order. Detailed order is being uploaded on the NCLT portal today.

Sd/-

NILESH SHARMA
MEMBER (JUDICIAL)

//Sumant//

Sd/-

SAMEER KAKAR
MEMBER (TECHNICAL)



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH-VI

C.P. (IB) No.1037/NCLT/MB/2024

with

IA(I.B.C) No.2097/NCLT/MB/2025

[Company Petition under Section 95(1) of the Insolvency and Bankruptcy Code, 2016 r.w. Rule 7 (2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantor to Corporate Debtors) Rules, 2019]

*In the matter of **Mr.Mayuresh Kamalkar Jadhav***

C.P. (IB) No.1037/NCLT/(MB)/2024

M/s Twin City Urban Co-operative Credit Society Ltd.

Through its Authorized Representative Miss Dipmala Shankar

Having Its Office

Vimal Complex , Mashal Vasti

Vijaapur Road, Solapur

Maharashtra - 413004.

.....Applicant/ Financial Creditor

V/s

Mr. Mayuresh Kamalkar Jadhav

Having Address at:

R/o 157, Railway Lines ,

Sushil Apartment,Solapur

Maharashtra - 413001



... Respondent / Personal Guarantor

I.A.(I.B.C.) No. 2097 of 2025

IN THE MATTER OF :

Mr. Sharvan Kumara Vishnoi

Resolution Professional of

Mayuresh Kamalkar Jadhav

(Personal Guarantor of M/s Pandhe Construction Private Limited)

Having Correspondence address at:

BCC Tower , 1008, 10th Floor, Arjunganj, Near Saheed Path,

Lucknow, Uttar Pradesh 226002

... Applicant/RP

Order Pronounced on 06.04.2026

C O R A M:

MR. NILESH SHARMA, HON'BLE MEMBER (JUDICIAL)

MR. SAMMER KAKAR, HON'BLE MEMBER (TECHNICAL)

Appearances : Hybrid

For Applicant: Adv. Ms Aishwarya Khare, Adv Mr.Mohit Jolly,i/b Pallavi Vijay

Singh & Ms Shikha Bhardwaj

For Respondent/PG: Adv. Mr. Rajat Chaudhary a/w Adv Ms Smita Durve

For Resolution Professional: Utkarsh Aswal a/w RP Dr. Sharvan Kumar Vishnoi



ORDER

(Per Bench)

1. This Company Petition is filed on 22.06.2024 by Twin City Urban Co-operative Credit Society Ltd. (the Applicant-Financial Creditor) under Section 95(1) of the Insolvency and Bankruptcy Code 2016 read with Rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules 2019 seeking initiation of Insolvency Resolution Process against Mr. Mayuresh Kamalkar Jadhav (Personal Guarantor to the M/s Pandhe Construction Private Limited) for a default amount of Rs.1,63,32,667/- in respect of Deed of Guarantee dated 28.11.2018 in favour of the Applicant/Financial Creditor. Date of default is stated as 08.06.2023

2. The Financial Creditor has placed the facts through this Petition in the following manner: -
 - 2.1. It is stated that That the Financial Creditor i.e. Twin City Urban Co-operative Credit Society Limited is a Cooperative Society incorporated under the provisions of Multi State Cooperative Societies Act, 1960, having its Office at Vimal Complex, Mashal Vasti, Vijapur Road, Solapur.
 - 2.2. It is stated that M/s. Pandhe Construction Private Limited is the Principal Borrower of the Financial Creditor, which was engaged in the business of real estate construction and developments.
 - 2.3. That Principal Borrower through its Directors approached the Financial Creditor and requested for grant of Credit facility of Rs. 65,00,000/- (Rupees Sixty-Five Lakhs only) and assured that regular payments of credit facilities in instalments shall be made.



- 2.4. That at the request of Principal Borrower , the Board of Directors of the Applicant vide Resolution No. 5 as on 28.10.2018 sanctioned a short/ medium/ term property loan limit/ instalment loan of Rs. 65, 00, 000 / - vide Sanction Letter dated 20.10.2018 against the mortgage of the immovable property bearing Plot No.I, First Floor, Area - 72.82 sqm. :Ln -C.S. No. 8387 /4/39, Sunil Apartment, Railway Line within limit of Solapur Municipal Corporation, Solapur owned by the Principal Borrower . The copy of the Sanction Letter is attached as **Annexure A-4** of the petition.
- 2.5. That the Principal Borrower executed the Loan Agreement dated 28.11.2018 in favour of the Applicant. As per the terms of the Loan Agreement dated 28.11.2018 executed between Principal Borrower and the Applicant, the aforesaid Credit facility was repayable in 180 months with interest 13.50% p.a. In terms of the aforesaid loan agreement the Principal Borrower availed the credit facilities which may be adjusted in the tenure and / or the instalment amount. The credit facility was kept enhanced from time to time as per the requirement of the Principal Borrower and ultimately the limit was enhanced to .Rs. 90,00,000/-. The copy of the Loan Agreement is attached as **Annexure A-5** of the petition.
- 2.6. That in order to secure the repayment of the said credit facility, Respondent stood as the Guarantors along with 2 other Guarantors and provided surety and executed unconditional, continuing and irrevocable deed of Personal Guarantee dated 28.11.2018 in favour of the Applicant for the repayment of the loan facilities availed by the Principal Borrower . The Respondent also executed the Promissory Note and promised to pay back the loan amount as per rate of interest at the time and place where the demand is made from Respondent. The copy of deed of Personal Guarantee and Demand promissory note is attached as **Annexure A-6 & Annexure A-7** of the petition.



- 2.7. That after availing the aforesaid Credit Facility, the Loan Account became and continued to be irregular. In spite of repeated requests and demands, Principal Borrower was not making regular payments, the loan account was declared as overdue account on 31.05.2019.
- 2.8. That Respondent along with Principal Borrower have been accepting, acknowledging and admitting the liabilities towards the society from time to time by executing Balance Confirmation Letters / Revival Letters dated 31.03.2019, 31.03.2020, 31.03.2021, 31.03.2022 31.03.2023, 31.03.2024. Copies of all the letters are attached as **Annexure A-11** of the petition.
- 2.9. Despite repeated requests, reminders and follow-up, Principal Borrower and Respondent have failed and neglected to repay the outstanding amount along with underlying interest. Therefore, the outstanding dues under the aforesaid facility along with further interest at the contractual rates and all other charges due in respect of the said financial facility availed.
- 2.10. That in these circumstances, since Principal Borrower and Respondent have failed to repay the credit facility, the Financial Creditor called upon Respondent vide loan recall notice dated 27.05.2023 along with Principal Borrower and other Guarantors to repay, jointly and severally, the total outstanding amount of Rs. 1,43,82,191/- due as on 31.03.2023 along with future interests without any further delay in one instalment within a period of 7 days from the receipt of the said loan recall notice. A copy of the recall notice is attached as **Annexure A-8** of the petition.
- 2.11. However, despite the receipt of the said notice, Respondent failed to repay the total outstanding loan amount within the period as stipulated in the loan recall notice dated 27.05.2023.
- 2.12. That in these circumstances, the Financial Creditor issued the demand notice dated 13.04.2024 under rule 7(1) of the Insolvency and Bankruptcy



(Application to Adjudicating Authority for Insolvency Resolution Process of Personal Guarantors to Principal Borrowers) Rules, 2019] and called upon Respondent to forthwith pay within 14 days the amount of Rs. 1,63,32,667 /- due as on 31.03.2024 along with future interest, penal interest in the aforesaid loan account besides costs, charges, etc. incurred/to be incurred in the said Loan/ Credit Facility account till the date of full and final adjustment of the said credit facility account. The copy of demand notice is attached to the petition as

Annexure A-9

- 2.13. The Financial Creditor submits that the Respondent received the demand notice dated 13.04.2024 Personally acknowledging the receipt of the same. However, even after receipt of the demand notice, the Respondent failed and defaulted in repaying the total outstanding amount.
- 2.14. It is submitted that the present petition is filed by the Financial Creditor under Section 95(1) of the Insolvency and Bankruptcy Code, 2016 along with Rule 7(2) of the Insolvency and Bankruptcy (Petition to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to -Principal Borrowers) Rules, 2019 for initiating Insolvency Resolution Process against the Respondent who is liable to pay an outstanding amount of Rs. 1,63,32,667/- which is due and payable by the Respondent as on 31.03.2024 along with applicable rate of interest and other charges.
- 2.15. The Financial Creditor has relied upon the following documents to establish the existence of debt and default in the Application and/or rejoinder, which are as under: -
- a. A copy of Sanction Letter dated 20.10.2018
 - b. A copy of Loan agreement dated 28.11 .2018
 - c. A copy of Deed of Guarantee issued on 28.11.2018
 - d. Copy of Demand Promissory Note dated 28.11.2018



- e. Copy of loan Recall Notice dated 27.05.2023 served on 29.05.2023
- f. Copy of Demand Notice (Form – B) dated along with Acknowledgement.
- g. Copy of Revival Notice Dated 31.03.2019, 31.03.2020, 31.03.2021, 31.03.2022, 31.03.2023 and 31.03.2024
- h. Copy of Statement of Accounts.
- i. Copy of request application for loan enhancement
- j. Copy of Approval letter dated 02.04.2019 for loan enhancement
- k. Copy of Guarantee deed dated 03.04.2019
- l. Copy of Promissory Note dated 03.04.2019
- m. Copy of Revised Sanction letter dated 03.04.2019

3. On presentation of the Company Petition by the Financial Creditor, this Tribunal vide order dated 18.03.2025, appointed Resolution Professional (hereinafter referred to as "RP") as proposed by the Financial Creditor viz. Mr. Sharvan Kumar Vishnoi , having registration number IBBI/IPA-002/IPN-00040/2016-2017/10079, to carry out the Insolvency Resolution Process of the Personal Guarantor as per section 97(3) of IBC, 2016, with a direction to submit the report under Section 99 of the IB Code, 2016, within ten days. The RP was also directed to file his report through a separate IA.

4. The Resolution Professional has filed the report through I.A. No.2097/NCLT/MB/2025, recommending the **Admission** of the Company Petition filed under Section 95 of IBC, 2016. The RP submitted his observation and recommendation as regards the admission of the Company Petition in his report dated 08.04.2025. The ground for admissions of the application are as follows:-

- a. The Personal Guarantor has failed to provide the Resolution Professional with proof of repayment of the debt claimed as unpaid by the creditor and has not furnished evidence of electronic transfer



of the unpaid amount from the bank account of the debtor, neither evidence of encashment of a cheque issued by the debtor, nor a signed acknowledgment by the creditor accepting receipt of dues.

- b.** That the debtor is not an undischarged bankrupt, not undergoing fresh start process, not undergoing an Insolvency Resolution Process and/or not undergoing Bankruptcy Process.
- c.** That the debtor has failed to pay the debt within a period of 14 days of the service of the notice of demand. Hence, the requirement as set out u/s 78, 95(4) of Insolvency and Bankruptcy code, 2016 read with Rule 7(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process of Personal Guarantors to Corporate Debtors) Rules, 2019, is satisfied.
- d.** That no other Application under the Chapter III has been admitted in respect of debtor during the period of twelve months preceding the date of submission of the application under section 95 of the IBC, 2016.
- e.** That the present Application is a fit case for initiation of Insolvency Resolution Process against Personal Guarantor, i.e. Mayuresh Kamalkar Jadhav, under Section 100 of the Insolvency and Bankruptcy Code 2016 and hereby recommend for approval of application filed by the the Financial Creditor.

- 5.** After issuance of notice, the Respondent/Personal Guarantor appeared through Counsel and filed his reply which is affirmed on 04.08.2025. The Respondent/Personal Guarantor has placed the facts through the reply in his defence in the following manner:-



- 5.1. The Respondent states that present petition is liable to be dismissed as the present company petition has been filed for initiating the insolvency resolution process with malicious intent with the intention to receive the alleged amount that is not due and payable by the respondent as the primary obligation to repay the loan amount is of the principal borrower i.e M/s. Pandhe Constructions Private Limited.
 - 5.2. Respondent states that as a Personal Guarantor he is not independently liable to pay the alleged amount claimed by the Applicant in the present application.
 - 5.3. The obligation to honour the guarantee arises only upon the establishment of default by the Principal Borrower, which the Applicant has failed to authenticate.
 - 5.4. Respondent further submits that the present application is gross abuse of the process of Law and deserves an outright dismissal for being vexatious, ill determined and deprived of any merit whatsoever. That the Applicant herein has portrayed a distorted and incorrect picture of the facts of the present case whatsoever. The Financial Creditors are guilty of gross suppression of material information and furnishing false information and thus, liable to be penalised under the provisions of Insolvency and Bankruptcy Code, 2016.
6. The Financial Creditor has filed a rejoinder to the reply filed by the Respondent/Personal Guarantor, which is affirmed 07.11.2025, denying contentions raised by the Respondent/Personal Guarantor in his reply. The Financial Creditor has placed the facts through the Rejoinder in its rebuttal in the following manner: -
- 6.1. It is stated that the Principal Borrower and the Guarantors including the Respondent herein are jointly and severally liable to repay the outstanding dues of the Applicant / Financial Creditor. The Personal Guarantor, having unequivocally admitted execution of the deed of guarantee in favour of the



Applicant / Financial Creditor to secure the obligations of the Principal Borrower, cannot now contend that the sole primary liability rests only on the Principal Borrower / Principal Borrower .

6.2. It is submitted that the Applicant / Financial Creditor has filed the documentary proof to establish the debt and default by the Principal Borrower / Principal Borrower along with Personal Guarantors. It is therefore prayed that the application under Section 95 of IBC, 2016 be admitted by this Hon'ble Tribunal.

7. The Counsel for the RP on hearing dated 09.10.2025 before this Tribunal stated that they do not wish to file the Rejoinder in this matter. Hence the opportunity to file rejoinder of the RP stands closed.

8. We have heard the submissions of the Ld. Counsel for the Financial Creditor, Ld. Counsel for the RP, Ld. Counsel for the Personal Guarantor and perused the documents on record. We have also gone through the report dated 08.04.2025 filed by the RP.

8.1. The present Company Petition has been filed under Section 95 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as Code) read with Rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 (hereinafter referred to as PG rules) by the Financial Creditor seeking initiation of Insolvency Resolution Process against the Respondent/Personal Guarantor.

8.2. On perusal of the documents we observe that the Principal Borrower had availed financial facilities of Rs.65,00,000/- which were further enhanced to Rs. 90,00,000/- .

8.3. The Respondent stood as a Guarantor for securing the said credit facility. As per Clause 5 and 6 of the Terms and Conditions of sanction letter dated



20.10.2018, Mr. . Mayuresh Kamalakar Jadhav, is stated to be the Guarantor of M/s Pandhe Constructions Private Limited and in turn, act as the surety for the said Loan. The Respondent signed a continuing guarantee deed dated 28.11.2018.

- 8.4. The Respondent executed a Promissory Note dated 28.11.2018 in which Respondent and other guarantors promised to pay back the loan at the time and place when demand is made by the Financial Creditor.
- 8.5. Further, the loan account of the principal borrower was declared overdue on 31.05.2019.
- 8.6. The Principal Borrower along with all the Guarantors submitted various revival letters dated 31.03.2019, 31.03.2020, 31.03.2021, 31.03.2022, 31.03.2023 and latest being 31.03.2024 whereby the principal borrower and the Guarantors acknowledged the liability to pay the debt. Provided below is the latest Revival Letter dated 31.03.2024;-



REVIVAL LETTER

(To be obtained from the borrower/guarantors/mortgagors)

Twin City Urban Co-Operative Society Limited
Office at: Vimal Complex, Mashal Vasti, Vijapur Road, Solapur.

Credit Facility granted to me/us
under A/c: 1016-3 – Property Loan

With reference to the credit facilities granted to me/us, i/we acknowledge for the purpose of Section 18 of the Limitation Act, 1963 and any like limitation law to the effect that I am/we are liable to you for payment of the amount due under the following Promissory Notes/Agreement with interest in respect of all present and future indebtedness and liabilities secured thereby and undementioned Promissory Notes/Agreement shall continue to remain in force with all relative securities, including hypothecation and mortgage and obligations

Nature of Credit Facility	Date of Loan Sanction	Date DPN/Agreement/Hypothecation agreement	Amount	Date of earlier revival letters, if any	Date of Mortgage & Supplemental Mortgage(s) created by the borrower/guarantor
Cash Credit	20.10.2018	28.11.2018	1,63,32,667/-	31.03.2019 31.03.2020 31.03.2021 31.03.2022 31.03.2023	28.11.2018



Yours Faithfully

M. R. Pandhe

For, Pandhe Constructions Private Limited (Borrower/Mortgagor)

M. R. Pandhe

Smt. Rohini A. Pandhe (Director & Guarantor)

[Signature]

Mr Mehul Ashok Mulay (Director & Guarantor)

[Signature]

Pandhe Hospitality Pvt. Ltd. (Corporate Guarantor)

[Signature]

Mr. Ankur A. Pandhe (Guarantor)

[Signature]

Mrs. Pooja Pandhe (Guarantor)

[Signature]

Mr. Mayuresh Kamalkar Jadhav (Guarantor)

[Signature]

Mr. Arudh Mohan Jadhav (Guarantor)

Jadhav
जधव



Place: Solapur
Date: 31.03.2024

8.7. The principal borrower and Guarantor failed to pay the due amount and as a result a loan recall notice dated 27.05.2023 was issued by the petitioner calling the principal borrower and Guarantors to repay the amount of Rs 1,43,82,191 within 7 days. However, the debt is not cleared till date and hence default on the part of Respondent and Principal Borrower exists.



- 8.8. It is clear that vide the said loan recall notice dated 27.05.2023 the petitioner invoked the guarantee of the respondent and other Guarantors.
- 8.9. The Petitioner has also filed an Application under Section 7 of the code i.e. CP IB 873(MB)2024 against the Principal Borrower which is pending before Court II of this Tribunal.
- 8.10. Further the Applicant issued demand notice under Rule 7(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process of Personal Guarantors to Principal Borrowers) Rules, 2019] on 13.04.2024 which was served to the Respondent via hand delivery.
- 8.11. The date of default as mentioned in Form C of the Petition is 08.06.2023 as the Guarantee was invoked vide recall notice dated 27.05.2023 giving 7 days to the Guarantors to make payment and the petition is filed on 24.06.2024 hence the same is well within limitation.
- 8.12. The documents establish that the debt is a financial debt under Section 5(8) of the Insolvency and Bankruptcy Code 2016 as involves from the time value of money as it was disbursed against consideration of interest. The default exceeds Rs. 1,00,00,000 as required under Section 4(1) read with Section 78 of the Insolvency and Bankruptcy Code 2016 as in **Mudraksh Investfin Pvt. Ltd. v. Gursev Singh, (2025) ibclaw.in 323 NCLAT** it was held by Hon'ble NCLAT that the threshold limit for invoking the provisions of Section 95 of the IBC, 2016, with respect to the Personal Guarantor to a Corporate Debtor, would be Rs. One Crore. The guarantee deed dated 28.11.2018 executed by the Personal Guarantor, creates a contingent liability that crystallises upon default by the Corporate Debtor.
- 8.13. Vide hearing held on 05.02.2026 before this Tribunal ,the Counsel for Personal Guarantor expressed no objection if the Personal Insolvency Resolution Process is initiated against the Respondent / Personal Guarantor.



9. In view of findings on above issues, the Company Petition under Section 95 of the Insolvency and Bankruptcy Code 2016 is complete, the existence of financial debt and default stands established and there is no evidence of repayment or dispute under Section 99(3). The requirements under Sections 95 and 99 are met, warranting admission under Section 100(1) for Insolvency Resolution Process against the Personal Guarantor – Mr. Mayuresh Kamalakar Jadhav

10. Accordingly, IA No.2097 of 2025 is allowed and disposed off and as a result the application being 1037 of 2024 is admitted under Section 100 of the IBC, 2016, initiating the insolvency resolution process against the Personal Guarantor- Mr. Mayuresh Kamalakar Jadhav

11. The interim moratorium under section 96 of IBC , 2016 ceases to have effect and the moratorium under Section 101 commences on the date of admission and shall cease at the end of 180 days or on order under Section 114, whichever is earlier.

12. During the moratorium period, the following provisions shall be in effect: -
 - (i) any pending legal action or proceeding in respect of any debt are stayed;
 - (ii) Creditors shall not initiate legal actions or legal proceedings in respect of any debt;
 - (iii) The debtor shall not transfer, alienate, encumber, or dispose of any of his assets or his legal rights or beneficial interest therein;
 - (iv) Provisions do not apply to notified transactions by the Central Government.

13. Mr. Shravan Kumar Vishnoi (Reg. No. IBBI/IPA-002/IPN00040/2016-2017/10079) is appointed as Resolution Professional. The RP shall:



- (a) cause a public notice to be published within 7 days on the NCLT website, inviting claims within 21 days from the date of issuance, including details under Section 102(2);
- (b) publish the said notice in one English and one vernacular newspaper with wide circulation in the state where the debtor resides and to affix the notice in the premises of the Adjudicating Authority as per Section 102(3);
- (c) prepare a list of creditors under Section 104 within 30 days from the date of admission;
- (d) assist the debtor in preparing repayment plan under Section 105, including justifications, Provisions for the RP fees, etc.;
- (e) submit a repayment plan and report under Section 106 within 21 days from claim submission;
- (f) if a meeting is recommended, specify details under Section 106(3), including the date and time of such meeting, which shall not be less than 14 days or more than 28 days from the date of the report under Section 106(1), with at least 14 days' notice under Section 107(2).
- (g) conduct a meeting under Sections 108-111;
- (h) Prepare a meeting report under Section 112 and submit to the Tribunal with copies;
- (i) Perform duties as provided under Section 208;
- (j) Comply with other applicable provisions of IBC,2016

14. The Registry is directed to communicate a copy of the order, report and application within seven working days to the Applicant, Respondent/PG, and Resolution Professional and upload on the website immediately after the pronouncement of the order.



15. In terms of the above, C.P. (IB) No.1037/NCLT/MB/2024 filed under Section 95 (1) of the IBC, 2016 is admitted and the Insolvency Resolution Process stands initiated against the Respondent/Personal Guarantor. Accordingly, I.A. (I.B.C) No.2097/NCLT/MB/2025 stands allowed and disposed off accordingly.

Sd/-

NILESH SHARMA

Hon'ble Member(Judicial)

Sd/-

SAMEER KAKAR

Hon'ble Member(Technical)

//Sumant//