



NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT V

C.P.(IB)-185(MB)/2025

Under Section 95 (1) of the Insolvency and Bankruptcy Code, 2016 read with Rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudication Authority) Rule 2019

In the matter of

Canara Bank

Having branch office at Canara bank Building, C-14, G-Block, Bandra - Kurla Complex, Bandra, Mumbai-400051

... Applicant/Financial Creditor

V/s

Anish B. Doshi

82 Nest, 8th Floor, 7 Gulmohar, 4 Cross Road, JVPD Scheme, Juhu, Mumbai - 400049

... Respondent/Personal Guarantor



Coram:

Shri. Sushil Mahadeorao Kochey, Hon'ble Member (Judicial)

Shri. Charanjeet Singh Gulati, Hon'ble Member (Technical)

Appearances:

For the FC/Applicant: Adv. Anup Khaitan (PH)

For the Respondent: Adv. Aniruth Puushothaman (PH)

Order Pronounced on: 09.04.2025.

ORDER

1. The Present Company Petition is filed under section 95(1) of Insolvency and Bankruptcy Code, 2016 (“IBC, 2016”) by **Canara bank** [Stressed Asset Management Branch] for initiating Insolvency Resolution Process against **Anish B. Doshi** Personal Guarantor”).
2. The Canara Bank, the Applicant and M/s Textrade International Limited entered into contractual obligations with respect to working capital facility through Sanction Letter dated 01.08.2016 and, thereafter, there was a renewal carried out vide Sanction Letter Dated 17.02.2017. Further, there were revisions of the Working Capital Facilities by a Consortium Agreement Dated 24.03.2017. Mr. Anish B. Doshi, the Personal Guarantor



executed a Personal Guarantee to secure the above contractual obligations by executing the Deed of Guarantee dated 28.03.2017.

3. The NeSL Report placed on record demonstrate that the Principal Borrower M/s Textrade International Limited had defaulted in payment of dues amounting to Rs. 14,98,03,219.61 and the date of default is 31.01.2019 and continued thereafter on various occasions till 29.08.2024.
4. As per the terms of the Deed of Guarantee, the Personal Guarantor, Mr. Anish B. Doshi jointly, severally, irrevocably and co-extensively is liable to pay the entire outstanding amount to the Financial Creditor. The Guarantee executed by the Personal Guarantor, Mr. Anish B. Doshi, is invoked by issuing a demand notice dated 24.10.2024 as per the prescribed Form under Rule 7(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process of Personal Guarantor to Corporate Debtors) Rules, 2019 read with Section 95 of Insolvency and Bankruptcy Code 2016. The demand notice was served on the Personal Guarantor on 30.10.2024 by speed post. The report as to delivery of the demand notice is also annexed along with the Petition. The Personal Guarantor was called upon to pay the outstanding amount of Rs. 194,92,86,210.50/-. The Personal Guarantor did not respond to the demand notice nor has made payment as demanded under the notice and, therefore,



the present Application is filed for initiating the Insolvency Resolution Process against the Personal Guarantor.

5. At the stage of filing of the present application under Section 95, the judicial adjudication is not involved. The Resolution Professional is only required to be appointed who has a facilitative role of collating all the facts relevant to the examination of the application for the commencement of Insolvency Resolution Process or otherwise. The report has to be submitted to the Adjudicating Authority recommending whether to accept or reject the Application.
6. The above proposition is fortified by the judgment of the Hon'ble Supreme Court in the case of ***Dilip B Jiwrajka Vs. Union of India & Ors. Writ Petition (Civil) No. 1281 of 2021*** decided on 09.11.2023 held as follows:-
 - i. *“No judicial adjudication is involved at the stages envisaged in Section 95 to Section 99 of the IBC;*
 - ii. *The Resolution Professional appointed under Section 97 serves a facilitative role of collating all the facts relevant to the examination of the application for the commencement of the insolvency resolution process which has been preferred under Section 94 or Section 95. The report to be submitted to the Adjudicating Authority is recommendatory in nature on whether to accept or reject the application.”*



7. In the present case, the default by the Principal Guarantor is established by the NeSL Report. After having searched the status of the Principal Borrower, the Corporate Debtor as to whether he is admitted to CIRP, the order on the DMS dated 04.07.2023 is found by which the Corporate Debtor i.e. the Principal Borrower is admitted to CIRP. The issuance of demand notice is also established and non-payment of the outstanding dues as per the Guarantee Agreement is also established *prima facie*.
8. Therefore, appointment of RP for collating the information and submitting the Report would be justified in the present case. The present Application has been filed through the Insolvency Professional, **Mr. Pramodkumar Ramesh Ladda** having Registration No. **IBBI/IPA-002/IP-N00694/2018-2019/12148** and email id- ladda.abc@gmail.com as the RP. Authorisation for Assignment (AFA) of the RP has also been filed with the Petition. The AFA of the proposed RP is valid till 31.12.2025. Accordingly, **Mr. Pramodkumar Ramesh Ladda** appointed as an Insolvency Professional in the present matter.
9. The fee payable to Resolution Professional (RP) shall be in accordance with the Insolvency and Bankruptcy Board of India (IBBI) Regulations/Circulars/ Directions issued in this regard.
10. This Bench also directs for an advance payment of Rs.1,00,000/- (Rupees One Lakh only) to be paid by the Financial Creditor to the Resolution



Professional (RP) immediately to initiate the process which shall be adjusted towards the fee and expenses payable to the Resolution Professional (RP).

11. The Resolution Professional is directed to examine the application as set out in Section 97(6) of IBC, 2016 who after examining, shall submit his report as provided under Section 99(1) of IBC, 2016, within 10 days from uploading of this order.

12. Further, the Registry is hereby directed to communicate this order to both the parties and to RP immediately. The Registry is further directed to send a copy of this order to the Insolvency and Bankruptcy Board of India for their record. The Petitioner is also directed to forthwith communicate this order to the Resolution Professional.

13. List the matter for report of the RP as and when the report of RP is filed.

Sd/-
CHARANJEET SINGH GULATI
MEMBER (TECHNICAL)

Sd/-
SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)

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