



**IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH**  
*[Through Physical hearing/ VC Mode (Hybrid)]*

**ITEM No.51**  
**CP (IB) No.118/BB/2025**

**IN THE MATTER OF:**

Silbhadar Vyapaar Pvt. Ltd. ... Petitioner

Vs

Vurupa Trading Pvt. Ltd. ... Respondent

**Petition under Section 7 of the I & B Code 2016**

**Order delivered on: 15.04.2026**

**CORAM:**

**SHRI. SUNIL KUMAR AGGARWAL**  
**HON'BLE MEMBER (JUDICIAL)**

**SHRI. RADHAKRISHNA SREEPADA**  
**HON'BLE MEMBER (TECHNICAL)**

**COUNSELS PRESENT:**

For the Petitioner : Shri Tirth Nayak  
For Respondent : Shri Balaji Iyer

**ORDER**

1. Heard the Ld. Counsel for the Petitioner.
2. **The Corporate Debtor is admitted to CIRP vide separate order.**
3. List the case on **22.06.2026 for IRP report.**

**-Sd-**  
**RADHAKRISHNA SREEPADA**  
**MEMBER (TECHNICAL)**

**-Sd-**  
**SUNIL KUMAR AGGARWAL**  
**MEMBER (JUDICIAL)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH**

*(Exercising powers of Adjudicating Authority under  
The Insolvency and Bankruptcy Code, 2016)*

**CP (IB) No.118/BB/2025**

*(Application u/s. 7 of the Insolvency and Bankruptcy Code, 2016  
Read with Rule 4 of the Insolvency and Bankruptcy  
(Application to Adjudicating Authority) Rules, 2016.)*

**IN THE MATTER OF:**

**Silbhadar Vyapaar Private Limited**

40, Weston Street, 2<sup>nd</sup> Floor,  
Kolkata, West Bengal,  
India - 700013.

... Petitioner/Financial Creditor

***VERSUS***

**Vurupa Trading Private Limited**

129/18, 4<sup>th</sup> Floor, 1<sup>st</sup> Main Road,  
Opposite Ayyappa Temple,  
SF Road, Wilson Garden, Bangalore,  
Karnataka, India- 5600027.

... Respondent/Corporate Debtor  
(Guarantor)

**Order delivered on: 15.04.2026**

**Coram:**

Shri. Sunil Kumar Aggarwal, Hon'ble Member (Judicial)

Shri. Radhakrishna Sreepada, Hon'ble Member (Technical)

**ORDER**

1. The present Petition has been filed on 22.05.25 under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as 'IBC/Code') read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by **Silbhadar Vyapaar Private Limited** (hereinafter referred to as 'Petitioner/Financial Creditor') with a prayer to initiate the Corporate Insolvency Resolution Process ('CIRP') against **Vurupa Trading Private Limited** (hereinafter referred to as 'Respondent / Corporate Debtor') for a total outstanding of **INR 68,74,79,669/-** (Rupees Sixty Eight Crores Seventy-Four Lakhs Seventy-Nine Thousand Six Hundred Sixty-



Nine Only) comprising principal amount of INR 63,89,81,010/- and interest of INR 3,89,13,944/- as on 01.04.24. The **Date of Default is 30.04.2024**, when the demand notice was issued to the CD and Corporate Guarantee was invoked.

2. The Petitioner/Financial Creditor was incorporated on 12.01.1994 having its registered office 40, Weston Street, 2nd Floor Kolkata – 700013 with CIN U51909WB1994 PTC061426. The Corporate Debtor was incorporated on 04.05.1995 with CIN U74110KA1995PTC109924 having registered office at 129/18, 4th Floor, 1st Main Road, Opposite Ayyappa Temple, SF Road, Wilson Garden, Bangalore - 560027.
3. Brief facts of the Petition are given hereunder:
  - i. Pursuant to an Agreement dated 06.02.2015, **Somerset Infra Projects Pvt. Ltd.** had disbursed a sum of INR 50,00,00,000/- to **Winter Lands Pvt. Ltd.** for the purpose of sourcing land.
  - ii. As on 20.03.2020, the total amount due and payable to Somerset Infra Projects Pvt. Ltd. stood at INR 63,89,81,010/-.
  - iii. Pursuant to an Assignment Agreement dated 20.03.2020, Somerset Infra Projects Pvt. Ltd. assigned the aforesaid debt of INR 63,89,81,010/- to the Financial Creditor. Thereafter, a Tripartite Agreement dated 27.04.2020 was executed between Somerset Infra Projects Pvt. Ltd., the Financial Creditor, and Winter Lands Pvt. Ltd., the said assignment was duly accepted and ratified. On 04.09.2020, Winter Lands Pvt. Ltd. was renamed as **WLM Logistics Parks Pvt. Ltd.**
  - iv. On 12.10.2021, vide a Supplementary Agreement executed between WLM Logistics Parks Pvt. Ltd. and the Financial Creditor, it was agreed that, in order to secure the aforesaid advance/loan, WLM Logistics Parks Pvt. Ltd. would provide a corporate guarantee through its subsidiary, **Courtyard Hospitality Pvt. Ltd.**
  - v. Subsequently, on 20.12.2021, a Corporate Guarantee Agreement was executed between Courtyard Hospitality Pvt. Ltd. and the Financial Creditor. On 19.05.2022, Courtyard Hospitality Pvt. Ltd. was renamed as **Vurupa Trading Pvt. Ltd.**
  - vi. Since the respondent was not servicing the debt, a Loan Recall Notice/Demand Notice dated 30.04.2024 was served by the Financial Creditor invoking the



Corporate Guarantee and called upon the Corporate Debtor to discharge the outstanding dues. However, despite repeated reminders and requests the Corporate Debtor has failed and neglected to make any payment.

- vii. Consequently, the Financial Creditor was constrained to issue a Demand Notice dated 30.04.2024, calling upon the Corporate Debtor, being the corporate guarantor of the principal debtor, to repay the outstanding amount along with applicable interest but payment is made. Hence, the present Petition.

4. The Respondent has filed the Statement of Objections, dated 03.12.2025 and contended as under:

- i. The Petition is ex facie barred by limitation. The FC seeks to place reliance on the purported Corporate Guarantee Agreement dated 20.12.2021 and its alleged invocation vide Demand Notice dated 30.04.2024. However, the present application under Section 7 of the IBC has been filed only on 11.01.2025 i.e., beyond a period of three years from the date of execution of the said Guarantee. Accordingly, the present Petition is liable to be dismissed on the ground of limitation alone.
- ii. The Petition is defective and not maintainable, inasmuch as the mandatory “Record of Default” in the form of NeSL ‘Form D’ has not been placed on record by the FC. The FC has merely annexed, at Annexure–13 (page 95), a proof of submission of an application made to NeSL. In the absence of the requisite NeSL Form D, this Tribunal ought not to entertain the present Petition.
- iii. It is submitted that, vide Order dated 06.11.2024 passed in CP (IB) No. 120/BB/2024, this Tribunal has already admitted a petition filed under Section 7 of the IBC by the present FC against the principal borrower, ***Kordash Handlers and Logistics Private Limited***. The Corporate Debtor (“CD”) herein is merely a corporate guarantor of the said principal borrower, having executed the aforesaid Guarantee.
- iv. It is further submitted that, vide Order dated 06.10.2025 passed in IA (IBC) (Liq) No. 11/2025, liquidation of Kordash Handlers and Logistics Private Limited has been directed. In view of the ongoing liquidation process, there exists a possibility of recovery of the entire outstanding dues of the FC from the principal



borrower itself. Hence, the present Petition does not merit consideration at this stage.

- v. The FC has alleged that an amount of INR 68,74,79,669/- is due and in default by the CD/Guarantor herein. However, the said amount is liable to vary depending upon the recoveries, if any, made in the liquidation proceedings of the principal borrower, Kordash Handlers and Logistics Private Limited. In such circumstances, the present Petition is premature.

5. The Petitioner has filed the rejoinder dated 22.12.2025 to Objections of respondent and contended as under:

- i. The Financial Creditor had issued a demand notice dated 30.04.2024 (Pg. 66, Annexure 6 of the Petition) duly invoking the Corporate Guarantee dated 20.12.2021. The period of limitation commences from the date of invocation of the guarantee i.e., 30.04.2024 and the present petition is filed on 11/01/2025 i.e. well within the period of limitation. Also the Corporate Debtor has in its Balance Sheet as at 31.03.2024 duly acknowledged execution of a Corporate Guarantee in favour of the Petitioner.
- ii. It is denied that the Petition is defective in nature as the "Record of Default" - Form D has not been placed on record. It is settled law that the submission of Form D is not mandatory as held in by Hon'ble NCLAT in *Vijay Kumar Singhania v. Bank of Baroda and Anr. (Company Appeal (AT) (Insolvency) No. 1058 of 2023*.
- iii. The mere possibility of recovery of the outstanding debt from the liquidation process of the Principal Debtor is no bar to initiate CIRP process against the Corporate Guarantor i.e. the Corporate Debtor herein. It is a settled principle that the debts of the Principal Debtor become the debt of the Corporate Guarantor on invocation of the Guarantee. The existence of the Corporate Guarantee and its invocation is an undisputed fact herein and therefore the CIRP process ought to be initiated against the Corporate Debtor herein.
- iv. The Hon'ble Supreme Court has held in *Lalit Kumar Jain v. Union of India, (2021) 9 SCC 321* that simultaneous CIRP can be initiated against the principal debtor and the guarantor. The relevant portion from the said judgement is reproduced as under: -



"125. In view of the above discussion, it is held that approval of a resolution plan does not ipso facto discharge a personal guarantor (of a corporate debtor) of her or his liabilities under the contract of guarantee. As held by this Court, the release or discharge of a principal borrower from the debt owed by it to its creditor, by an involuntary process i.e. by operation of law, or due to liquidation or insolvency proceeding, does not absolve the surety/guarantor of his or her liability, which arises out of an independent contract."

Thereafter the same has been reiterated by the Hon'ble Supreme Court in **BRS Ventures Investments Ltd. v. SREI Infrastructure Finance Ltd., (2025) 1 SCC 456.**

6. Heard Ld. Counsel for both the Parties and perused the pleadings and material available on record. The present Application under Section 7 of the Insolvency and Bankruptcy Code, 2016 is founded upon the assertion that the Corporate Debtor (Guarantor) has committed default in discharging its liability arising out of an unconditional and irrevocable corporate guarantee executed in respect of the financial facilities extended to the Principal Borrower.
7. The position of law in this regard stands settled by the Hon'ble Supreme Court. In **Lalit Kumar Jain v. Union of India, (2021) 9 SCC 321**, it was held that the moratorium under Section 14 of the Code does not extend to guarantors, and that the liability of the guarantor remains independent and enforceable notwithstanding the initiation or conclusion of CIRP against the Principal Borrower. Further, in **BRS Ventures Investments Ltd. v. SREI Infrastructure Finance Ltd., (2025) 1 SCC 456**, the Hon'ble Supreme Court reaffirmed that insolvency proceedings may be initiated against a corporate guarantor irrespective of the stage of proceedings concerning the Principal Borrower, and that approval of a resolution plan does not ipso facto discharge the guarantor's liability unless specifically provided therein. Thus, the liability of the Corporate Debtor, being co-extensive with that of the Principal Borrower, remains enforceable. The proposition has recently been reiterated in **ICICI Bank v. ERA Infrastructure (India) Ltd., (2026) ibclaw.in 107 SC.**
8. Insofar as limitation is concerned, 30.04.2024 is the date of default, being the date on which the demand notice was issued to the Corporate Debtor and the Corporate Guarantee was invoked. The present Petition having been filed on 22.05.2025 is, therefore, well within the prescribed period of limitation. Even counting from the date of execution of Guarantee deed and giving benefit of extension of limitation period *suo*



*motu* granted by Hon'ble the Apex Court, the petition is found to be instituted within the limitation period.

9. Under Section 7 of the Code, this Adjudicating Authority is required to be satisfied that a financial debt exists and that a default has occurred. The Hon'ble Supreme Court in ***Innoventive Industries Ltd. v. ICICI Bank & Ors., (2018) 1 SCC 407***, has held that at the stage of admission, the Adjudicating Authority is only required to ascertain the existence of a debt and default from the records placed before it. In the present case, the material on record, including the financial statements of the Respondent for FY 2023-24, wherein under Note 8.1 (Contingent Liabilities & Provisions) at page 112 of the Petition, the Respondent has acknowledged its liability under the Corporate Guarantee Agreement, clearly establishes the existence of a financial debt and the occurrence of default.
10. In view of the foregoing, this Adjudicating Authority is satisfied that a financial debt of FC exists against the Corporate Debtor and default has occurred. The Application is complete and filed within the period of limitation. The amount of default being above the threshold prescribed under Section 4 of the Code, the Petition deserves to be admitted under Section 7 of the Insolvency and Bankruptcy Code, 2016.
11. Accordingly, Company Petition bearing **CP (IB) No. 118/BB/2025** is hereby allowed thereby directing the Corporate Debtor, **Vurupa Trading Private Limited** to undergo the Corporate Insolvency Resolution Process and consequently declaring moratorium in terms of Section 14 of the Code imposing following prohibitions to be complied with by all concerned:
  - a. The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;
  - b. Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
  - c. Any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;



- d. The recovery of any property by an owner or lessor, where such property is occupied by or in the possession of the Corporate Debtor;
12. It is further directed that the supply of essential goods or services to the Corporate Debtor as may be specified, shall not be terminated or suspended or interrupted during the moratorium period in accordance with sub-section (2) of Section 14 of the Code;
13. The provisions of Section 14(3) shall however, not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator and to a surety in a contract of guarantee to a Corporate Debtor.
14. The order of moratorium shall be effective from the date of this order till completion of the Corporate Insolvency Resolution Process or until this Bench approves the Resolution Plan under sub-section (1) of Section 31 or passes an order for liquidation of Corporate Debtor under Section 33 of the IBC as the case may be;
15. **Sh. Ashish Shah**, IBBI/IPA-002/IP-N0214/2017-18/10666 has been proposed as Interim Resolution Professional (IRP) by the financial Creditor. Form No.2 Written Communication by the IRP has been filed along with the memo dated 17.09.24. In view thereof we, hereby appoint Mr. Ashish Shah, email id: [ashish@ravics.com](mailto:ashish@ravics.com), registered address: 402, Shaival Plaza, Near Gujarat College, Ellisbridge, Ahmedabad – 380006 as the Interim Resolution Professional. The IRP is directed to take steps as mandated under the IBC, especially under Sections 15, 17, 18, 20 and 21 of IBC, 2016 and strive to complete the process within prescribed timeline.
16. The Financial Creditor shall deposit a sum of **Rs.2,00,000/-** (Rupees Two Lakhs Only) with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to approval by the Committee of Creditors. The Fee and other expenses of IRP/RP shall be finalised by the CoC in the light of relevant IBBI Regulations. **The RP shall issue individual notices to Jurisdictional Income Tax Authority; Principal Commissioner of Income Tax (Judicial), Bengaluru; Regional Provident Fund Commissioner; GST Commissioner; Commercial Tax Authority; recognized Labour Unions, ESI, etc** and submit proof of service with his first progress report.



17. The Interim Resolution Professional shall after collation of all the claims received against Corporate Debtor and the determination of the financial position of the Corporate Debtor constitute a Committee of Creditors and shall file a report, certifying constitution of the committee to this Tribunal on or before the expiry of thirty days from the date of his appointment, and shall convene first meeting of the Committee within seven days for filing the report of Constitution of the Committee. The Interim Resolution Professional is further directed to send **monthly progress** reports to this Authority along with inside & outside photographs of office, warehouse, installations, project and equipment etc. of the Corporate Debtor. On taking control of assets and management of Corporate Debtor, the IRP/RP shall affix a Board of suitable size as to be easily visible to the public, outside the premises of CD specifying that the CD is undergoing CIRP with number and title of this case; complete name and particulars including contact details of IRP/RP to enable them to make enquiry and/or to lodge their claims, if any, within specified timelines. A photograph of the displayed board along with those of office, land, plant, machinery, equipment's, gadgets, from various angles inside and outside be also filed.
18. The IRP/RP shall enquire from time to time about the recoveries, if any are made in the pending proceedings against the principal borrower and calibrate the claim against Corporate Debtor (Guarantor) accordingly. Likewise, the recoveries, if any, made herein should be reported to the Liquidator of said other case.
19. A copy of the order shall be communicated to both the parties. Learned Counsel for the Petitioner shall deliver a copy of this order to the Interim Resolution Professional forthwith. **The Registry is also directed to forward a softcopy hereof to the Interim Resolution Professional as well as RoC at their e-mail id.**

**-Sd-**  
**RADHAKRISHNA SREEPADA**  
**MEMBER (TECHNICAL)**

**-Sd-**  
**SUNIL KUMAR AGGARWAL**  
**MEMBER (JUDICIAL)**