

**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**MUMBAI BENCH - I**

**C.P. (IB) NO. 840 (MB) 2026**

*Under Section 94 of the Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency & Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules 2019.*

*In the matter of;*

***Deepesh Deepak Kolge***

*Address: 2/5, Keshvaji naik Chawl,  
Khadilkar Road, Girgaon, Mumbai-400004*

*Email id : [deepesh.avspplus@gmail.com](mailto:deepesh.avspplus@gmail.com)*

*.....Petitioner*

***Order pronounced on 13.10.2026***

***Coram:***

**Shri Prabhat Kumar**

Hon'ble Member (Technical)

**Shri Sushil Mahadeorao Kochey**

Hon'ble Member (Judicial)

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***Appearances:***

C.P. (IB)/840(MB)2026:

For the Resolution Professional : Adv. Jenil Shah i/b Nemi Bhavsar

IA(I.B.C)/3984( MB)2026 in C.P. (IB)/840(MB)2026:

For the Resolution Professional : Mr. Krish Shah

For the Personal Guarantor : Mr. Karan Singh

For the Bank : Adv. Mily Ghoshal a/w Adv. Sophia Hussain

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**ORDER****Brief facts of the case:**

1. The present Company Petition is filed on 06.08.2026 has been filed by **Mr. Deepesh Deepak Kolge** (hereinafter referred to as the Petitioner/ Personal Guarantor) in relation to the credit facility availed by **M/s Arogyam Medhun Private Limited** (hereinafter referred to as the Corporate Debtor) from **Vaishya Sahakari Bank Limited** (Financial creditor). The Petition is filed under Section 94 of the Insolvency and Bankruptcy Code, 2016 (“the Code”) read with Rule 6(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 (“IBBI Rules”), seeking initiation of the Insolvency Resolution Process in respect of himself in his capacity as the Personal Guarantor of the Corporate Debtors.
2. In 2024, Arogyam Medihub Private Limited (CIN: U52190MH2021PTC356357), the Corporate Debtor availed a mortgage loan of Rs.1,70,00,000/- from Vaishya Sahakari Bank Limited under sanction dated 16.03.2024. The Petitioner furnished a personal guarantee for this facility by executing a Deed of Guarantee dated 22.03.2024. The Corporate Debtor was unable to discharge the debt and it was declared Non-Performing Asset (NPA) on 18.07.2025. Thereafter, Vaishya Sahakari Bank issued a demand notice to the Corporate Debtor under Section 13(2) of the SARFAESI Act, 2002 dated 18.07.2025. The amount of debt in default in relation to the Vaishya Sahakari Bank facility was Rs.1,65,64,402/- as on 31.03.2025.
3. The Petitioner submits that he had also furnished a personal guarantee in respect of the credit facilities availed by M/s Fresh Grind Foods, in which he is a partner. The said concern availed a mortgaged loan of Rs.1,70,00,000/- from Vaishya Sahakari Bank Limited pursuant to the sanction dated 16.03.2024, for which the Petitioner executed a Deed of Guarantee dated 22.03.2024. Subsequently, the Financial Creditor issued a demand notice dated 18.07.2025 under Section 13(2)

of the SARFAESI Act, 2002, to M/s Fresh Grind Foods and the Petitioner as personal guarantor, demanding outstanding dues of Rs.1,65,64,402/-.

4. Further, AV Plus Pharma Private Limited, in which the Petitioner is a director, availed credit facilities of Rs.15,00,00,000/- from Union Bank of India pursuant to the sanction letter dated 05.07.2024, against which the Petitioner had furnished a personal guarantee under a Deed of Guarantee dated 30.01.2023. Union Bank of India thereafter issued a demand notice dated 02.08.2025 under Section 13(2) of the SARFAESI Act, 2002, demanding the outstanding dues. The petition, however, does not specifically state the exact amount of default under the Union Bank facility; therefore, the amount of Rs.15 crore represents the credit facility availed and not the amount of default. Union Bank of India has further initiated enforcement proceedings in respect of the said liability by filing SA/1178/2026 under Section 14 of the SARFAESI Act, 2002 before the Judicial Magistrate First Class, Thane, seeking physical possession of the Petitioner's property. Thus, the Petitioner relies upon these liabilities and the consequential SARFAESI proceedings to demonstrate the subsisting obligations arising from the personal guarantees furnished by him.

**Submissions of the Resolution Professional:**

5. Vide Order dated 11.08.2026, this Bench appointed **Mr. Sahil Shanker Agarwal, having Insolvency Registration No. IBBI/IPA-003/ICAI-N00392/2022-2023/14074**, to act as the Resolution Professional ("RP") in the present matter and directed him to examine the Application and submit his Report under Section 99 of the Insolvency and Bankruptcy Code, 2016. Accordingly, the Resolution Professional filed its report under Section 99 of the Code in IA (I.B.C.) No. 3984 of 2026, recommending admission of the present Application filed under Section 94 of the Insolvency and Bankruptcy Code, 2016.
6. The RP observes that the present proceedings arise from the application filed by Mr. Deepesh Deepak Kolge in his capacity as the Personal Guarantor of M/s

Arogyam Medihub Private Limited, seeking initiation of the Insolvency Resolution Process under Section 94 of the Code. The RP records that the Corporate Debtor had availed financial facilities from Vaishya Sahakari Bank Limited, Mumbai, for its business operations and that, in connection with those facilities, the Applicant had executed deeds of personal guarantee in favour of the Financial Creditor, thereby undertaking personal liability for repayment of the dues in the event of default by the Corporate Debtor. The RP further observes from the documents placed before him that the loan accounts of the Corporate Debtor were subsequently classified as Non-Performing Assets, and the personal guarantees were invoked by the respective Financial Creditors through demand notices issued to the Applicant. On the basis of the material available on record, the RP therefore finds that there is prima facie material establishing the existence of financial debt and the subsisting liability of the Applicant arising from the personal guarantees executed by him.

7. It is submitted by the Resolution Professional that no repayment has been made by the Personal Guarantor towards the debt for which he stood as guarantor to secure the availed credit facility. It is submitted by the Resolution Professional that the documents on record disclose the existence of financial debt, execution and invocation of the personal guarantees, and the Applicant's inability to discharge the liabilities arising from those guarantees. The RP further states that no material has been brought on record which would warrant rejection of the application at that stage. He therefore concludes that the Section 94 application substantially complies with the statutory requirements prescribed under Section 94 of the IBC and the applicable Rules.
8. The RP further states that, no material indicates that the application has any statutory bar or is otherwise liable to be rejected on any of the grounds contemplated under the Code. He also considers the question of the Applicant's eligibility for a Fresh Start Process under Chapter II of Part III of the Code and observes that the Applicant does not satisfy the eligibility requirements for such

a process. Consequently, the RP concludes that the provisions of Section 99(8) relating to the Fresh Start Process are not attracted in the present case

9. Accordingly, the RP recommends towards the acceptance of the Petition and initiate the Insolvency Resolution Process of the personal guarantor under Section 94 of the Code.

**Findings:**

10. Heard the Learned Counsel appearing for the Petitioner and the Resolution Professional. We have also perused the material available on record, including the Application filed under Section 94 of the Insolvency and Bankruptcy Code, 2016, the documents annexed thereto and the Report submitted by the Resolution Professional under Section 99 of the Code.
11. It is observed by this Tribunal that Mr. Deepesh Deepak Kolge, being a director of Arogyam Medihub Private Limited, stood as a personal guarantor for the financial facilities availed by the Corporate Debtor from Vaishya Sahakari Bank Limited. A mortgage facility of Rs.1.70 crore was sanctioned in March 2024 and the Applicant executed the guarantee deed on 22.03.2024. The Corporate Debtor subsequently failed to discharge its liability and was declared NPA on 18.07.2025, resulting in a SARFAESI demand notice dated 18.07.2025, with the petition stating the default amount as Rs.1,65,64,402/- as on 31.03.2025. Separately, the Applicant, being a partner of M/s Fresh Grind Foods, also stood as its personal guarantor for another Rs.1.70 crore mortgage facility sanctioned by Vaishya Sahakari Bank, for which a guarantee deed was executed on 22.03.2024 and a SARFAESI demand notice dated 18.07.2025 was issued for outstanding dues of Rs.1,65,64,402/-.
12. Further, the Applicant is stated to be a director and personal guarantor of M/s AV Plus Pharma Private Limited, which had availed credit facilities of Rs.15 crore from Union Bank of India. The Applicant's guarantee was executed on 30.01.2023, and Union Bank issued a SARFAESI demand notice dated

02.08.2025. However, it is to be noted that the exact amount of default in relation to the credit facility extended by Union Bank of India is not mentioned in the Petition. The RP in his report under section 99 submitted in IA (IBC) 3984 of 2026 also recommends to accept the Petition by the personal guarantor to initiate the Insolvency Resolution Process against the Mr. Deepesh Deepak Kolge in relation to M/s Arogyam Medihub Private Limited for the debt amounting to Rs.1,65,64,402/-.

13. It is observed by this Tribunal from the record that the liabilities of the concerned corporate debtors have continued to remain unpaid and that the Applicant's personal guarantees are co-extensive with the liabilities of the respective corporate debtors. Since the underlying debts have not been discharged, the Applicant claims that his guarantee liabilities have continued and that he is personally exposed to recovery proceedings by the Financial Creditors. The petition therefore proceeds on the basis that he is unable to meet the liabilities arising from the guarantees and requires the statutory insolvency mechanism available to a personal guarantor.

14. In view of the material placed on record, the documents annexed with the Company Petition and the Report submitted by the Resolution Professional under Section 99 of the Insolvency and Bankruptcy Code, 2016 recommending admission of the Application, we are satisfied that the present Application fulfils the requirements of the Insolvency and Bankruptcy Code, 2016. Accordingly, this is a fit case for admission under Section 100 of the Insolvency and Bankruptcy Code, 2016. Hence, the Application filed under Section 94 of the Insolvency and Bankruptcy Code, 2016 deserves to be admitted by the following order:

- I. Initiate Insolvency Resolution Process against the Petitioner/Personal Guarantor and moratorium in relation to all the debts is declared, from today i.e. date of admission of the application and shall cease to have effect at the end of the period of 180 days, or this Tribunal passes order

on the repayment plan under Section 114 whichever is earlier as provided under Sec 101 of IBC, 2016. During the moratorium period;

- a) Any pending legal action of proceeding in respect of any debt shall be deemed to have been stayed; and
- b) The creditors of the debtor shall not initiate any legal action or proceedings in respect of any debt; and
- c) The debtor shall not transfer, alienate, encumber, or dispose of any of her assets or her legal rights or beneficial interest therein;
- d) The provisions of this section shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

II. The Resolution Professional *viz.* **Mr. Sahil Shanker Agarwal**, having address at 56, Sahil, Lendra, Park, Ramdaspath, B/H Shri Ram Bhavan, Nagpur, Maharashtra having Email Id : [casahilagarwal@gmail.com](mailto:casahilagarwal@gmail.com) Contact No. **9881061567** is directed to cause a public notice published on behalf of the Adjudicating Authority within 7 days of passing this Order on the website of the NCLT Mumbai Bench, inviting claims from all Creditors, within 21 days of such issue. The Resolution Professional shall discharge the functions/duties cast upon her under the provisions of the Code in this relation within time bound manner and shall be empowered to exercise the powers vested in her for discharge of such functions/duties.

III. The Resolution Professional shall submit such reports before this Tribunal, as may be required under the Code and the Regulations framed thereunder.

IV. The Petitioner is directed to deposit **INR 75,000/-** (Indian Rupees Seventy-Five Thousand) or such lesser amount as is agreed between the Resolution Professional and Personal Guarantor to the bank account of the Resolution Professional within **one week**, adjustable against his fees & out-of-pocket expenses, which shall be such as is agreed by the

Petitioner herein and subsequently confirmed by the Creditors. Needless to say, this shall be subject to the rules and regulations under the provisions of the Insolvency and Bankruptcy Code, 2016.

- V. The Registry is directed to communicate a copy of order, report and application within **seven** working days and upload the same on the website immediately after the pronouncement of order.

**Sd/-**

**Prabhat Kumar**

Member (Technical)

*Vaishnavi B*

**Sd/-**

**Sushil Mahadeorao Kochey**

Member (Judicial)