

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH - I**

C.P. (IB)/841(MB)2026

*Under Section 94 of the Insolvency and Bankruptcy Code, 2016 r/w
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

Mr. Yogendra Gangaram Mungale

(Personal Guarantor to M/s Arogyam Medihub Private Limited)

[CIN: U52190MH2021PTC356357]

..... Petitioner/ Applicant/Personal Guarantor

Order pronounced on 16.10.2026

Coram:

Sh. Prabhat Kumar
Member (Technical)

Sh. Sushil Mahadeorao Kochey
Member (Judicial)

Appearances:

For the Petitioner	: Adv. Karan Singh
For Resolution Professional	: Adv. Krish Shah

BRIEF FACTS:

1. The present Company Petition, C.P. (IB) 841 of 2026, was filed on 06.08.2026 by Mr. Yogendra Gangaram Mungale (hereinafter referred to as “Petitioner/Applicant/Personal Guarantor”) under section 94(1) 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”). The petition seeks to initiate an insolvency resolution process against Mr. Mungale in his capacity as the Corporate Debtor’s Personal Guarantor.

2. The Petitioner is an Indian citizen having his address at C/25, Brothers C.H.S., LT. Dilip Gupte Marg, Next to RBI Colony, Mahim, Mumbai - 400016. The Petitioner is a Personal Guarantor of the Corporate Debtor, **M/s Arogyam Medihub Private Limited** (hereinafter referred to as “Corporate Debtor”).
3. The Petitioner is a director and personal guarantor for the Corporate Debtor in respect of credit facilities provided by Vaishya Sahakari Bank Limited (Financial Creditor). Part III of the Petition states that the amount of default is Rs. 1,65,64,402/- (Rupees One Crore Sixty-Five Lakhs Sixty-Four Thousand Four Hundred and Two only), with a date of default of 18.07.2025.

SUBMISSIONS OF THE PETITIONER

4. The Corporate Debtor is a Private Limited Company incorporated on 04.03.2021, under the provisions of the Companies Act, 2013, bearing CIN No. U52190MH2021PTC356357, and having its registered office at 2, Ground Floor, Udyog Mandir No. 2 Bhagoji Keer Marg, Mahim, Mumbai - 400016.
5. The Corporate Debtor availed credit facilities of Rs. 1,70,00,000/- (Rupees One Crore Seventy Lakhs only) from Vaishya Sahakari Bank Limited (Financial Creditor) under a mortgage loan sanctioned vide Sanction Letter Ref. No. VSBL/1813/2023-2024 dated 16.03.2024.
6. It is submitted that the Petitioner executed a Personal Guarantee Deed dated 22.03.2024 in favour of the Financial Creditor, guaranteeing the Corporate Debtor’s repayment obligations.

7. It is further submitted that, as the Corporate Debtor failed to regularize the account and repay the outstanding dues, its loan account was classified as a Non-Performing Asset (NPA) on 18.07.2025.
8. Thereafter, following the Corporate Debtor's default, the financial creditor issued a Demand Notice dated 18.07.2025, demanding payment of Rs. 1,65,64,402/- (Rupees One Crores Sixty-Five Lakhs Sixty-Four Thousand Four Hundred and Two Only), together with future interest. The notice also invoked the Personal Guarantee Deed dated 22.03.2024, executed by the Petitioner.
9. The Petitioner is a promoter and director of the Corporate Debtor and has provided immovable properties owned by the Petitioner as collateral security for the loan facilities availed by the Corporate Debtor. The Petitioner has also furnished a personal guarantee in favour of the Financial Creditor in respect of the said loan facilities.
10. Further, the Petitioner is a partner of M/s. Fresh Grind Foods and has furnished a personal guarantee for the loan amount of Rs.1,70,00,000/- (Rupees One Crore Seventy Lakhs only) by executing a Guarantee Deed dated 22.03.2024. Thereafter upon default committed by the Corporate Debtor, the financial creditor issued a demand notice dated 18.07.2025, calling upon the Corporate Debtor i.e. M/s. Fresh Grind Foods, and the Petitioner along with other guarantor, in his capacity as personal guarantor, to repay the outstanding dues amounting to Rs. 1,65,60,758/- (Rupees One Crore Sixty-Five Lakhs Sixty Thousand Seven Hundred and Fifty-Eight only). By the said notice, the Personal Guarantee Deed dated 22.03.2024 executed by the Petitioner was also invoked.
11. The Petitioner has further stated that he is a director of and a personal guarantor for another Corporate Debtor, namely, M/S AV Plus Pharma Private Limited, which availed credit facilities amounting to

Rs. 15,00,00,000/- (Rupees Fifteen Crores only) from Union Bank of India, pursuant to the Sanction Letter bearing Ref. No. GHTW/ADV/2024-2025 dated 05.07.2024. The Petitioner furnished a Deed of Guarantee in respect of the aforesaid credit facilities in favour of Union Bank of India. Thereafter, upon default by the corporate debtor, i.e., M/S AV Plus Pharma Private Limited, Union Bank of India issued a demand notice dated 02.08.2025 under Section 13(2) of the SARFAESI Act, 2002, demanding repayment of the outstanding dues. By the said notice, the Personal Guarantee executed by the Petitioner was also invoked.

12. The Petitioner has further stated that the Financial Creditor filed an application bearing No. SA/1178/2026 under Section 14 of the SARFAESI Act, 2002, before the Ld. J.M.F.C Court at Thane, seeking assistance to take physical possession of the Petitioner's property.

13. It is submitted that the debt in respect of which the present insolvency resolution process application against the Personal Guarantor has been filed does not include any excluded debt, namely:

- a. liability to pay any fine imposed by a Court or Tribunal;
- b. liability to pay damages for negligence, nuisance or breach of statutory, contractual or other legal obligation;
- c. liability to pay maintenance to any person under any law for the time being in force; and
- d. liability in relation to a student loan.

14. The Petitioner has submitted that the Corporate Debtor has been unable to discharge its outstanding debt and that the liability arising from the personal guarantee furnished by the Petitioner continues to subsist in respect of the guaranteed obligations. The Petitioner further submits that he is presently unable to discharge the liabilities

arising out of the said personal guarantee and has, therefore, approached this Tribunal seeking initiation of the Personal Insolvency Resolution Process under the provisions of the Insolvency and Bankruptcy Code, 2016, with a view to resolving and repaying his liabilities through a repayment plan in accordance with the applicable provisions of the Code.

15. On the above grounds, the Petitioner has prayed for initiation of insolvency resolution process under Section 94 of the IBC.

SUBMISSIONS OF THE RESOLUTION PROFESSIONAL

16. This Tribunal, vide its order dated 11.08.2026, appointed Mr. Sahil Shanker Agarwal, holding Insolvency Registration No. IBBI/IPA-003/ICAI-N00392/2022-2023/14074, as the Resolution Professional in the present matter and directed the RP to file a report under Section 99 of the Insolvency and Bankruptcy Code, 2016.
17. The Resolution Professional filed his Report vide **IA (I.B.C.) No. 3985(MB)/2026** under Section 99(1) of the Insolvency and Bankruptcy Code, 2016, recommending admission of the application for initiation of insolvency resolution process against the Personal Guarantor, **Mr. Yogendra Gangaram Mungale**. The said Report has been taken on record by this Tribunal vide Order dated 11.09.2026.
18. The Resolutions professional submitted that:

*“9.9. In view of the foregoing facts, circumstances and findings, and after undertaking the examination contemplated under Section 99 of the Insolvency and Bankruptcy Code, 2016, the undersigned Resolution Professional is of the considered opinion that the Application filed by **Mr. Yogendra Gangaram Mungale** under Section 94 of the Code satisfies the statutory*

requirements prescribed under the Insolvency and Bankruptcy Code, 2016 and the rules framed thereunder. Accordingly, in exercise of the powers conferred under Section 99(7) read with Section 99(9) of the Code, the undersigned recommends that the Hon'ble Adjudicating Authority may be pleased to admit the present Application under Section 100 of the Insolvency and Bankruptcy Code, 2016 and pass such further orders as may be deemed fit and proper in the facts and circumstances of the case.”

FINDINGS

19. Heard learned counsel for the Petitioner. Perused the records. Also perused the report placed on record by 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.
20. This Tribunal observes that Mr. Yogendra Gangaram Mungale, a director of M/S 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 demand notice dated 18.07.2025. The petition states the default amount as Rs.1,65,64,402/- as on 31.03.2025. Separately, the Petitioner, 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 demand notice

dated 18.07.2025 was issued for outstanding dues of Rs.1,65,64,402/-.

21. 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 has executed a deed of guarantee in favour of Union Bank of India, and Union Bank has issued a SARFAESI demand notice dated 02.08.2025. However, the exact amount of default in relation to the credit facility extended by Union Bank of India is not mentioned in the Petition.
22. It is noted that the RP, in his report under section 99, submitted in IA (IBC) 3985 of 2026, also recommends acceptance of the Petition by the personal guarantor to initiate the Insolvency Resolution Process against Mr. Yogendra Gangaram Mungale in relation to M/s Arogyam Medihub Private Limited for the debt amounting to Rs.1,65,64,402/-.
23. From the record, this Tribunal observes that the liabilities of the concerned corporate debtors have remained unpaid, and that the Petitioner's personal guarantees are co-extensive with the liabilities of the respective corporate debtors. Since the underlying debts have not been discharged, the Petitioner claims that his guarantee liabilities continue 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.
24. In view of the material placed on record, including the documents annexed to 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 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/-

Sh. Prabhat Kumar
Member (Technical)

Vipul Ghatge

SD/-

Sh. Sushil Mahadeorao Kochey
Member (Judicial)