

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH COURT IV
I.A./3989/ND/2025
IN
COMPANY PETITION I.B. 13/ND/2024
(ORDER UNDER SECTION 114 r/w SECTION 115(2) OF THE INSOLVENCY
AND BANKRUPTCY CODE 2016)

IN THE MAIN MATTER OF:

CREATIVE CAPITAL SERVICES LIMITED

...APPLICANT

VERSUS

SMT. ALKA GOYAL

...RESPONDENT/PG

IN THE MATTER OF:

DR. TARUNA GOEL

...APPLICANT/RESOLUTION PROFESSIONAL

Order delivered on 14.10.2026

CORAM:

SHRI MAHENDRA KHANDELWAL

SHRI ATUL CHATURVEDI

HON'BLE MEMBER (JUDICIAL)

HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the FC: Mr Siddharth Sangal, Ms Richa Mishra, Advs

For the RP: Ms Swati Saluja

For the Bank of Baroda: Mr Vaibhav Krishan Dayma, Adv.

ORDER

PER: MAHENDRA KHANDELWAL (MEMBER JUDICIAL)

1. The present Interlocutory Application has been filed under Sec 112 of the IBC, 2016 read with Rule 11 of the NCLT Rules 2016 by the Resolution Professional(RP), inter alia, for placing on record the report under Section 112 of the Insolvency and Bankruptcy Code, 2016 ("IBC/Code") and seeking the following prayers:

- a) *Allow the present Application:*
- b) *Pass appropriate orders under Section 114 read with Section 115 of the Code in view of the fact that the Personal Guarantor, i.e., Ms Alka Goyal, submitted a Repayment Plan in compliance with Section 105 of the Code but the same was rejected by the Creditors; and*
- c) *Pass such other further order/ order (s) as may be deemed fit and proper in the facts and circumstances of the case.*

2. **RELEVANT BRIEF FACTS OF THE CASE ARE AS FOLLOWS:**

- a) Creative Capital Services Limited had filed a Sec 95 application against the Personal Guarantor(PG), Smt. Alka Goyal, for the guarantee given for the Corporate Debtor AKSHAJ HI-TECH INFRASTRUCTURE PRIVATE LIMITED for a term loan of Rs. 8,50,00,000/-
- b) This Adjudicating Authority had, vide its order dated 09.08.2024, accepted the Sec 99 report submitted by the Resolution Professional and passed an order under Sec 100 for the initiation

of the personal insolvency resolution process against the personal guarantor, Smt. Alka Goyal.

- c) Pursuant to this order, the RP issued a public notice dated 13.08.2024 inviting claims from the creditors of the Personal Guarantor in The Financial Express (English) and Amar Ujala (Hindi).
- d) The claims received by the Resolution Professional in accordance with the public announcement were collated and verified, and accordingly the list of creditors of the personal guarantor was prepared in view of Section 104 of the Insolvency and Bankruptcy Code, 2016.
- e) The PG submitted the repayment plan without consultation with the RP as mandated by Section 105(1) of the IBC. The RP flagged the issue with the repayment plan as it was against the mandate of the IBC. The PG subsequently, in consultation with the RP, filed a repayment plan on 1st October 2024 in compliance with Sec 105.

- 3.** The RP has submitted that he has prepared the Statement of Affairs in accordance with Regulation 10(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to the Corporate Debtor) Regulations, 2019. A copy of the statement of Affairs is annexed as **Annexure A-6** of the Application. Relevant excerpts of the statement of Affairs are reproduced below:

A. Assets and Liabilities for preceding three Financial Years and current Financial Years as declared by the guarantor-

Immovable Property Residential House No 64 sector 9A Chandigarh-25% Share	9.5 Crores			
Immovable Property Booking Rights in a residential Flat at Mauja Sidhbari, Hasan Tehsil, Dharamshala, Distt Kangra, Himachal Pradesh	Documents not provided			
Jeevan Saral (LIC), Policy No.- 165182664, date of Commencement-15.02.2012 Maturity Date- 15.02.2032)	1500000	1500000	1500000	1500000
Shareholding As per the repayment plan, following Investments are quoted: - 1) Master Capital services Limited 2) India Infoline Securities P Ltd. 3) Religare securities Limited	However, no DEMAT account statement has been provided by the Personal Guarantor.			


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4) Surya Softedge Limited.				
Total	9.65 Crores	9.65 Crores	9.65 Crores	9.65 Crores

I.A. 3989/ND/2025
IN
I.B.13/ND/2024
Date of Order 14.10.2026

4. The RP has submitted that the first CoC meeting was held on 21.10.2024 in compliance with Sec 107 & 108 of the IBC, where inter alia progress of Insolvency resolution and appointment of a detective agency was discussed.
5. The PG submitted in the CoC meeting that she will offer Rs. 10,00,00,000/- in the repayment plan, which shall include the PIRP cost. This plan was based on the valuation of a single asset of the PG. The creditors rejected the arguments on the ground that the Net Worth Statement of the PG mentions additional properties, and it was decided that a detective agency will be engaged to get a true picture of the assets of the PG, and the repayment plan would be discussed after the report from the detective agency. The important aspects of the Repayment Plan are extracted below:

Repayment Plan Proposal						
S. No	Particulars	Claim Amount admitted (Rs)	Proposal	Within 30 days	Within 90 days	Within 180 days
A	PIRP Cost	8,98,159	8,98,159	8,98,159	0	0
	Total (A)		8,98,159	8,98,159	0	0
	For distribution		9,91,01,841			
B	Financial Creditors					
	State Bank of India	36,26,96,47,62 ₂	5,25,50,763	0	2,62,75,38 ₂	2,62,75,38 ₂

	Punjab National Bank	6,54,76,30,810	94,86,803	0	47,43,401	47,43,401
	IDBI Bank Limited	4,48,77,44,653	65,02,253	0	32,51,126	32,51,126
	CSB Bank	2,84,33,35,832	41,19,683	0	20,59,842	20,59,842
	Bank of Baroda	2,83,11,92,323	41,02,089	0	20,51,044	20,51,044
	Canara Bank	3,52,74,89,193	51,10,947	0	25,55,474	25,55,474
	Punjab & Sind Bank	11,80,63,73,154	1,71,06,147	0	85,53,073	85,53,073
	Creative Capital Services Limited	8,50,00,000	1,23,156	0	61,578	61,578
	Total (B)	68,39,84,13,587	9,91,01,841	0	4,95,50,92₁	4,95,50,92₁
	Grand Total (A+B)		10,00,00,000	8,98,159	4,95,50,92₁	4,95,50,92₁

Source of Funds		
S.No.	Source	Amount
1.	From Bank balance in Three Accounts SBI/ PPF/ Yes Bank Limited	12,38,398
2.	From Sale of 25 % share of Residential House no 64, Sector 9A, Chandigarh	9,50,00,000
3.	LIC maturity /surrender value	15,00,000
4.	Other Sources	22,61,602
Total		10,00,00,000

6. The PG was asked about the valuation of the house held by her, to which the PG replied that she was a co-owner of the house along with her husband and, as per the valuation report by the SBI, it was 19 crores.
7. In the 4th CoC meeting held on 12.03.2025, the creditors were apprised that a buyer had shown interest in buying the house of the PG, but that buyer is the son-in-law of the PG, hence a related party. The CoC resolved in the meeting that, as per Regulation 18 of the Insolvency Resolution Process for Personal Guarantors to Corporate Debtors Regulations, 2019, certain persons require permission of the Adjudicating Authority for alienation of any property to a related party. Regulation 18 reads thus:

“Regulation 18: Purchase of assets by certain persons.

18. (1) The following persons shall not purchase or acquire any interest in the property of the guarantor, directly or indirectly, without permission of the Adjudicating Authority -

(a) the resolution professional or any partner or director of the insolvency professional entity of which the resolution professional is a partner or director;

(b) any professional appointed by the resolution professional for the resolution process;

(c) any creditor;

(d) any company where the guarantor or a creditor is a promoter or director;

(e) any associate of the guarantor, creditor or resolution professional.

(2) The Adjudication Authority may set aside purchase or acquisition made contrary to the provisions of this regulation and may make such order as it may deem fit.”

The agenda to file an application before this adjudicating authority couldn't be approved by the requisite majority. The PG submitted that they will resubmit an updated resolution plan and the assets will be sold to an unrelated party.

8. A revised resolution plan from the PG was received by the RP and the same was discussed by the CoC in its 8th meeting. The revised repayment plan was further discussed in the 9th CoC meeting and was subsequently rejected in the 10th CoC meeting.
9. The Statement of Affairs prepared by the RP and the revised repayment plan state that the PG has only one immovable asset and she holds only 25% ownership of the estate. The RP has submitted that the Enforcement Directorate, vide its order dated 27th March, 2025, attached the assets of the personal guarantor.
10. The financial creditor SBI has filed a reply-affidavit in the present I.A. 3989 of 2025 and submitted that the revised repayment plan was

rejected unanimously as the repayment plan offered was minuscule compared to the claim of the creditors. Relevant excerpts of the reply-affidavit are reproduced below:

7. THAT, as against the admitted claims @Rs. 6839,93,11,746/- (*Rupees Six Thousand and Thirty-Nine Crores Ninety-Three Lakhs Eleven Thousand Seven Hundred and Forty-Six Only*) as received by the RP as on 23.11.2024, the respondent/personal guarantor submitted its final Repayment Plan on 24.06.2025, amending the Repayment Plan dated 31.05.2025, for an amount of Rs. 13,27,38,398/- only.
8. THAT, as per the said Repayment Plan, the personal guarantor proposed to make payment of Rs. 8,98,159/- (*PIRP Costs*) + Rs. 50 lakhs as upfront payment within 30 days, while the remaining substantial payment of Rs. 12,68,40,239/- within 12 months.
9. THAT, as per the said Repayment Plan, as against the claims of the creditors to the tune of Rs. 6839,84,13,587/- the personal guarantor offered only Rs. 13,18,40,239/- i.e. only about 0.19% of the claims.
10. THAT, as per the said Repayment Plan, the source of funds as stated by the personal guarantor, is as under: -

<i>SOURCE</i>	<i>AMOUNT (Rs.)</i>
From Bank Balance in three accounts i.e. SBI, SBI PPF & Yes Bank Ltd.:	12,38,398
From raising of loan, to be paid by selling of Residential House-25% share in House No. 64, Sector 9A, Chandigarh:	13,00,00,000
LIC:	15,00,000
<i>TOTAL</i>	<i>13,27,38,398/-</i>

11. THAT, from the above it could be seen that the personal guarantor has proposed that Rs. 13 Crores would be paid by raising loan which loan will be paid-off by the personal guarantor by selling the property – it is pertinent to point out that it has come on record of the Minutes of Ninth Meeting of the Creditors held on 23.06.2025 @Pg. 254-267 that when the representative of the personal guarantor stated that the amount would come from friends and family and that amount would be returned to the friends and family by sale of the residential house (25% share), a concern was raised by the creditor(s) that when the actual source of funds is friends and family, there was no need to mention sale of property in the repayment plan. Further, it also came on the record that the said property is already attached by the Enforcement Directorate.
12. THAT, in view of the above admitted position, in the Minutes of Tenth Meeting of the Creditors held on 02.08.2025 @Pg. 268-281, it was resolved to put the Repayment Plan of the personal guarantor-Smt. Alka Goyal to vote, which e-voting window was opened on 04.08.2025 and remained open until 12.30pm on 09.08.2025.
13. THAT, as per the e-voting result, the State Bank of India (53.01% share), Canara Bank (5.16% share) and IDBI Bank (6.56% share) voted AGAINST the repayment plan of the personal guarantor-Smt. Alka Goyal, and the remaining five (5) creditors chose not to vote at all, thus, in other words the repayment plan of the personal guarantor-Smt. Alka Goyal stood REJECTED by 100% vote. Therefore, the Repayment Plan could not even open its account to muster more than 3/4th in value of the creditors as required under Section ~~114~~ IBC 2016.
14. THAT, in view of the above rejection of the Repayment Plan of the personal guarantor-Smt. Alka Goyal by the creditors, the Resolution Professional has moved the I.A. No. 3989/2025 under Section 112 of the IBC 2016 seeking appropriate order from this Hon. NCLT under Section 114 read with Section 115 of the IBC 2016.
15. THAT, in the most respectful submission of the six (6) Financial Creditors: *State Bank of India, Punjab National Bank, IDBI Bank Ltd., CSB Bank, Canara Bank and Punjab & Sind Bank*, in view of the contents of the I.A. No. 3989/2025 and the instant Reply-Affidavit, the I.A. No. 3989/2025 ought to be accepted, in the interest of justice and in the facts and circumstances of the present case, and appropriate order(s) under Section 115 (2) be kindly passed by this Hon. NCLT.

11. The RP has submitted a compliance chart in terms of Sec 112 of the IBC. The excerpts of this compliance report are reproduced below:

Report of Meeting of creditors on Repayment plan. – 1) The Resolution Professional shall prepare a report of the meeting of the creditors on repayment plan.	1) In compliance of sub section (1) of Section 112 of the code, the Resolution Professional is filing the present Report seeking appropriate directions of this Hon'ble Adjudicating Authority , as repayment plan received from the personal guarantor is not acceptable to the Creditors . It is submitted that Personal Guarantor has some assets, therefore appropriate actions will be taken in accordance with the law, but it is not out of place to mention here that assets of the Personal Guarantor are attached by the ED.
1) The report under sub-section (1) shall contain – 2(a) Whether the repayment plan was approved, the list of the modifications, if any;	a) That in order to restructure the debts of the Personal Guarantor, the Resolution Professional wrote several emails to the "Personal Guarantor" requesting the Personal Guarantor to submit its repayment plan which is acceptable to the Financial Creditors and the Personal Guarantor finally on 25.06.2025 submitted a compliant Repayment Plan therefore Resolutions was proposed at the meeting for approval or rejection of the Repayment Plan in the matter of the Personal

	Guarantor. Earlier repayment Plan was submitted by the Personal Guarantor , wherein the asset was proposed to be sold to a related party , which was not agreeable to the Financial Creditor. On the Request of the Personal Guarantor, additional time was provided to the Personal Guarantor and the Personal Guarantor submitted a repayment plan with source of funds from friends and relatives Applicant, in due compliance of the provisions of the Code and the underlying Regulations is submitting Report under Section 112 of the Code that there is compliant Repayment Plan submitted by the Personal Guarantor
2(b) The Resolution which was propose at the meeting and the decision on such resolutions;	The Repayment Plan submitted by the Personal Guarantor was rejected by the Creditors. Resolution was proposed at the meeting as Compliant repayment plan was received Creditors rejected the Repayment Plan through E voting.

2(c) List of the creditors who were present or represented at the meeting, and the voting records of each creditor for all meetings of the creditors; and	In compliance with the sub-section 2(d) of Section 112 of the Code, the Applicant has provided relevant information above.
Such other information as the resolution professional thinks appropriate to make known to the Adjudicating Authority.	

- 12.** The CoC has unanimously rejected the repayment plan and has prayed to reject the repayment plan in accordance with Sec 114(1) of the IBC. Sec 114(1) of the IBC, 2016 reads thus:

Section 114: Order of Adjudicating Authority on repayment plan.

114. (1) The Adjudicating Authority shall, by an order, approve or reject the repayment plan on the basis of the report of the meeting of the creditors submitted by the resolution professional under section 112:

Provided that where a meeting of creditors is not summoned, the Adjudicating Authority shall pass an order on the basis of the report prepared by the resolution professional under section 106.

- 13.** Sub-Section (2) of Section 115 provides that where the Adjudicating Authority reject the Repayment Plan under Section 115, the Debtor and Creditor shall be entitled to file an Application for Bankruptcy under Chapter IV. Thus, the entitlement of the Creditor to file an Application

for Bankruptcy under Chapter IV flows from the statutory scheme under Section 115(2).

"115: Effect of order of Adjudicating Authority on repayment plan:

(2) Where the Adjudicating Authority rejects the repayment plan under section 114, the debtor and the creditors shall be entitled to file an application for bankruptcy under Chapter IV.

- 14.** We have perused the report of the Resolution Professional prepared under Section 112 of the Code. The creditors have proceeded to reject the repayment plan as recorded in the minutes of the 10th CoC meeting.
- 15.** Further, there is no substantial material adduced before us in terms of which the report of the RP may be disputed or denied. In the wake of it, we approve the report of the RP, giving liberty to the debtor and creditors to proceed further in accordance with Section 121 of the Code.
- 16.** As can be seen from the provisions of IBC, 2016, particularly Section 115(2) r/w 121, thereof, in the event of rejection of the repayment plan or there being no repayment plan submitted by the debtor/PG, an application for bankruptcy of the Debtor to AA can be made, and in terms of the provisions of Section 115(2) of IBC, 2016, on rejection of the repayment plan under Section 114, the debtor and the creditor shall be entitled to file an application for bankruptcy under Chapter IV.

ORDER

- i. The report of the RP in terms of Sec 112 is taken on record.
- ii. Accordingly, in view of the repayment plan having been rejected by the committee of creditors, the repayment plan is rejected.

- iii. The Creditors and debtors are entitled to file an application for Bankruptcy as per Section 115(2) of IBC, 2016, read with Section 121 of IBC, 2016 under Chapter IV.
- iv. The moratorium that commenced pursuant to Section 101 of IBC, 2016, ceases to have effect from the date of this order.
- v. The RP stands discharged, and he is entitled to claim RP costs from the stakeholders.
- vi. This application, I.A. No. 3989 of 2025, is allowed and disposed of. The debtor/creditors are entitled to proceed thereafter under Section 122 /123 under the provisions of the Code.
- vii. The registry is directed to send a copy of this to the Insolvency and Bankruptcy Board of India, for the purpose of recording an entry in the register referred to in Section 196 of IBC, 2016.
- viii. This file will be consigned to record storage (current).

Sd/-

SHRI ATUL CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

Sd/-

SHRI MAHENDRA KHANDELWAL
HON'BLE MEMBER (JUDICIAL)