



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH – IV

C.P. (IB) NO. 1117/MB/2021

[Under Section 95(1) of the Insolvency & Bankruptcy Code, 2016 r/w Rule 7(2) of the Insolvency and Bankruptcy (Application to the Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors), Rules, 2019.]

In the matter of

State Bank of India

... Financial Creditor

v/s.

Nihar Parikh

... Personal Guarantor

Pronounced: 04.11.2025

CORAM:

SHRI ANIL RAJ CHELLAN

HON'BLE MEMBER (TECHNICAL)

SHRI K. R. SAJI KUMAR

HON'BLE MEMBER (JUDICIAL)

Appearances: Hybrid

For the Financial Creditor : Adv. Karan Thackeray i/b M V Kini Law Firm.
For the Personal Guarantor : Adv. Rohan Agarwal a/w Adv. Chirag Saraogi and Adv. Sneha Mahawar i/b Tushar Goradia.



ORDER

Per: Anil Raj Chellan, Member (Technical)

1. The instant Application has been filed under Section 95 of the Insolvency and Bankruptcy Code, 2016 (Code) read with Rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 by State Bank of India (Financial Creditor/Applicant) for the purpose of initiating insolvency resolution process against Mr. Nihar Nitin Parikh (Personal Guarantor/Respondent). The total debt claimed in the Application is Rs.139,82,01,299/- (One Hundred Thirty-Nine Crore, Eighty-Two Lakh One Thousand Two Hundred and Ninety-Nine Rupees) as on 31.03.2021, and the date of default as per Part-III of the application is 05.03.2017.

2. **Submissions of the Applicant/Financial Creditor**

2.1 The Financial Creditor submits that it granted various credit facilities to Shrenuj and Company Limited (Corporate Debtor) amounting to ₹133.78 Crore. The Personal Guarantor, being a Director of the Corporate Debtor at the relevant time, furnished a joint Deed of Guarantee dated 30.09.2013 along with Mr. Kirti Lal Doshi, Mr. Vishal Doshi, and Mr. Shreyas Doshi in favour of the Financial Creditor towards due repayment of the credit facilities extended to the Corporate Debtor.

2.2 Upon the Corporate Debtor's failure to honour its repayment obligations, the Financial Creditor, through its Advocates, recalled the credit facilities and invoked the personal guarantees *vide* separate letters dated 17.02.2017. By the said letter, the Financial Creditor called upon the personal guarantors to pay the outstanding amounts, together with further interest, within a period of 15 days from the date of receipt of the notice.

2.3 As there was no positive response from the Corporate Debtor or personal guarantors, the Financial Creditor initiated proceedings for recovery before



DRT-III Mumbai Bench on 30.05.2017 by filing an Original Application (OA. No. 344 of 2017). During the pendency of the said OA before the DRT, the Financial Creditor had filed Company Petition No.190 of 2018 against the Corporate Debtor, viz., Shrenuj & Company Limited, under Section 7 of the Code before this Tribunal, and the same was admitted *vide* Order dated 12.03.2019. The claim filed by the Financial Creditor was duly admitted by the Interim Resolution Professional/Resolution Professional. As there was no successful resolution of the Corporate Debtor in the Corporate Insolvency Resolution Process (CIRP), the Tribunal, *vide* order dated 12.07.2021, passed an order for the liquidation of the Corporate Debtor. The Financial Creditor also filed its claim before the liquidator.

- 2.4 After the issue of notification allowing insolvency proceedings against personal guarantors to the corporate debtor under the Code, the Financial Creditor initiated insolvency proceedings against the Personal Guarantor under Section 95 of the Code. A Demand Notice in Form B dated 25.03.2021 was served on the Personal Guarantor, demanding payment of ₹139.82 Crores, being the outstanding dues in the loan accounts of the Corporate Debtor. Since the copy of the demand notice annexed with the Application was different, the Financial Creditor *vide* its additional affidavit dated 26.04.2022, produced the correct demand notice issued to the Personal Guarantor along with the track consignment record evidencing delivery of notice.

3. Report of Resolution Professional

- 3.1 By an order dated 06.10.2022, Mr. Anuj Bajpai was appointed as a Resolution Professional (RP) for examining the Application filed against the Personal Guarantor. The RP filed his report dated 12.12.2022. As per the report, the RP issued a letter of intimation dated 01.11.2022 to the Personal Guarantor by speed post. However, RP did not receive any reply from the Personal Guarantor. Therefore, the RP is of the view that the Personal Guarantor has not repaid the debt claimed by the Financial Creditor.



3.2. The RP, for the reasons recorded in the Application and *vide* his report, recommended for admission of the Application.

4. Contentions of Respondent/Personal Guarantor

4.1. The Personal Guarantor, through his Affidavit in Reply dated 19.04.2024, denied all material averments made by the Financial Creditor and seeks dismissal of the present Application with costs.

4.2. The Personal Guarantor contends that the Application is barred by limitation. It is submitted that the date of default is 05.03.2017, and the notice invoking the Deed of Guarantee was issued on 17.02.2017. The limitation period of three years, as prescribed under the Limitation Act, 1963, expired on 05.03.2020. Since the present Application was filed only on 18.09.2021, it is time-barred and liable to be dismissed.

4.3. The Personal Guarantor further contends that the Demand Notice in Form B dated 25.03.2021 was never served upon him. The purported notice annexed to the Application was addressed to Mr. Vishal Doshi. The acknowledgements filed by the Financial Creditor also pertain to Mr. Kirtilal K. Doshi and Mr. Shreyas K. Doshi. Non-service of a valid Demand Notice is a material defect and not a curable irregularity. Hence, the Application is defective and not maintainable.

4.4. Without prejudice to the above, the Personal Guarantor submits that even assuming a notice was issued on 25.03.2021, the same would still be barred by limitation as the date of default remains 04.03.2017. Issuance of the Demand Notice beyond three years from the date of default is legally untenable.

4.5. The Personal Guarantor submits that the Report submitted by the RP fails to appreciate material facts and does not take into account the non-service of the Demand Notice. The RP has issued intimation under Section 99(2) of the Code to the same incorrect address as in the defective Demand Notice, without



verifying the Personal Guarantor's correct and known address. It is further submitted that Section 99(9) of the Code imposes a duty upon the RP to apply independent judgment and conduct a meaningful inquiry before recommending admission or rejection of the Application.

- 4.6. The Personal Guarantor submits that he initially joined the Corporate Debtor as an employee and was subsequently appointed as a director. He is not the principal borrower. The personal guarantee was obtained by misrepresentations and false assurances made by the Corporate Debtor. Notably, in the Assessment Note of the lead bank of the Consortium (Bank of India) for Financial Year 2014–2015, it was acknowledged that: (i) the Personal Guarantor was not legally/technically a Promoter or part of the Promoter Group; (ii) the role of the Personal Guarantor was limited to the Jewellery division and (iii) the ownership of the Personal Guarantor was limited to only 1.26%. The lead banker of the Consortium accepted the approval for waiver of the personal guarantee of the Respondent.
- 4.7. It is further submitted that the Corporate Debtor, jointly with Mr. Shreyas Doshi and Mr. Vishal Doshi, executed an Indemnity Agreement dated 28.11.2015 in favour of the Personal Guarantor, undertaking to indemnify him for any liability, cost, or consequences arising from the personal guarantee. The Personal Guarantor resigned from the directorship of the Corporate Debtor on 27.01.2016.
- 4.8. The Personal Guarantor submits that the Guarantee Deed itself has been denied by the Personal Guarantor in the proceedings filed before the Debt Recovery Tribunal-I. The Financial Creditor is a party to the said proceedings. The Financial Creditor is thus well aware of the fraud that has been played upon the Personal Guarantor and has, in blatant disregard of the same, filed the Application as a coercive and arm-twisting tactic to extort exorbitant sums of money from the Personal Guarantor.



4.9. Lastly, the Personal Guarantor submits that the Deed of Guarantee is unenforceable as appropriate stamp duty has not been paid thereon, and therefore, it is invalid in law.

5. Rejoinder of Financial Creditor

5.1. The Financial Creditor, in its Affidavit in Rejoinder, submits that the Financial Creditor initiated recovery proceedings against Corporate Debtor and Personal Guarantor before the Debt Recovery Tribunal, Mumbai Bench (DRT) by filing an Original Application (O.A.) No. 344 of 2017 on 30.05.2017. During the pendency of the said O.A. before the DRT, the Financial Creditor filed a CP No. 190 of 2018 against the Corporate Debtor under section 7 of the Code before this Tribunal. The O.A. filed before DRT was disposed of on 15.07.2022, as the Financial Creditor has informed the DRT about the pending CP filed before this Tribunal against the Personal Guarantor.

5.2. The Financial Creditor further submits that the Demand Notice served upon the Personal Guarantor is neither faulty nor bad in law. The Financial Creditor had served the Demand Notice on 25.03.2021. As far as the allegation that a wrong copy of the Demand Notice has been annexed to the Company Petition is concerned, it is submitted that it had inadvertently annexed the copy of the Demand Notice served on another Personal Guarantor i.e., to Mr. Vishal Doshi, to the subject Company Petition. Such a mistake committed on the part of the Financial Creditor was thereafter rectified by filing an Additional affidavit on 26.04.2022, which has annexed a genuine copy of the Demand Notice and Track Consignment with Postal Receipt.

5.3. The Financial Creditor states that the RP Report was submitted before this Tribunal after complying with all provisions prescribed under IBBI Regulations. There were ample opportunities given to the Personal Guarantor to express his views/comments so that the same could be incorporated in the Report. But the Personal Guarantor preferred not to reply or respond. Instead, he preferred to move an appeal before Hon'ble NCLAT to set aside the order dated



06.10.2022, passed by this Tribunal for the appointment of the RP, only to withdraw the same. Hence, Financial Creditor states that Personal Guarantor has no locus in commenting on the contents of the RP Report.

- 5.4. The contention of the Personal Guarantor that he signed the Guarantee Deed under the misrepresentation and assurance given by the promoters of the Corporate Debtor cannot be accepted. The Personal Guarantor was highly qualified and also holding the highest position of the Corporate Debtor cannot make such irresponsible statements at this point of time as he must have seen the contents and signed the Guarantee Deed. This shows the malicious intent of the Personal Guarantor to misguide the Tribunal.

6. Analysis and Findings

- 6.1. We have given our thoughtful consideration to the arguments advanced by the learned Counsel for the parties, perused the records and the judgements cited by both sides. We shall now deal with the rival contentions of the parties.
- 6.2. It is evident from the records that the present Application is based on the Deed of Guarantee dated 30.09.2013, which was executed, *inter alia*, by the Personal Guarantor in favour of the consortium of banks led by Bank of India, wherein the Financial Creditor also participated. The Corporate Debtor defaulted on the repayment of the facilities, leading to the filing of a recovery application before the DRT and the initiation of a CIRP by this Tribunal against the Corporate Debtor. The Corporate Debtor is currently undergoing liquidation in accordance with the provisions of the Code.
- 6.3. Though the Personal Guarantor has not denied the execution of the Deed of Guarantee dated 30.09.2013, he contends that the proceedings to initiate the Insolvency Resolution Process are vitiated by misrepresentation and fraud. The Personal Guarantor further claims that he was only an employee of the Corporate Debtor, but was constrained to act on the instructions of the Promoters of the Corporate Debtor. It is further stated that the Financial Creditor and its officers had assured him that he would not be called upon to



make payment of any monies. Additionally, the Personal Guarantor asserts that he was, at no point of time, properly informed of his rights, liabilities and obligations under the Guarantee Deed and is a victim of circumstances.

- 6.4. It is observed that the Personal Guarantor, after executing a deed of guarantee in the year 2013, is now raising allegations of fraud without having pursued any legal recourse in any court having jurisdiction to conduct a detailed trial and evaluate evidence. Without exploring these legal remedies, the Personal Guarantor cannot now raise the contention of fraud, that too after the period of limitation, simply to obstruct the Section 95 proceedings. The role of this Tribunal, in the summary proceedings under Section 95, and more importantly in the admission of an application under Section 100, is limited to determining the existence of debt and default by the personal guarantor. In view of the above, we reject the claims of misrepresentation or fraud.
- 6.5. The next contention raised by the Personal Guarantor is that the Demand Notice in Form B dated 25.03.2021 was never served upon him, which constitutes a material defect. However, we observe that the Financial Creditor, along with the affidavit dated 26.04.2022, produced the correct copy of the Demand Notice along with the track consignment report of the Postal Department, evidencing delivery of the Demand Notice. Therefore, the contention that the Demand Notice was not served upon the Personal Guarantor is unfounded.
- 6.6. Before we dwell upon the issue of limitation raised by the Personal Guarantor, we may notice relevant clause of the Deed of Guarantee:

“1. If at any time default shall be made by the Borrower in payment of the principal sum (not exceeding Rs.1511.00 crores) together with Interest, costs, charges, expenses and /or other money for the time being, due to the said Banks in respect of or under the abovementioned credit facilities or any of them the Guarantors shall forthwith on demand pay to the said Banks the whole of such principal sum (not exceeding Rs. 1511.00 crore) together with interest, costs, charges, expenses and




/or other money for the time being due to the said Banks in respect of or under the abovementioned credit facilities and shall indemnify and keep indemnified the said Banks against all losses of the said principal sum, interest or other money due and all costs, charges, expenses whatsoever which the said Banks may incur by reason of any default on the part of the Borrower.

8. The Guarantee herein contained is a continuing one for all amounts advanced by the said Banks to the Borrower in respect of or under the abovementioned credit facilities as also for all interest, costs, and other money which may from time to time become due and remain unpaid to the said Banks thereunder and shall not be determined or in any way be affected by any account or accounts opened or to be opened by the said Banks becoming nil or coming into credit at any time or from time to time or by reason of the said account or accounts being closed and fresh account.....

12. The Guarantors affirm, confirm and declare that any balance confirmation and / or acknowledgement of debt and / or admission of liability given or promise or Part payment made by the Borrower or the authorized agent of the Borrower to the said Banks shall be deemed to have been made and /or given by or on behalf of the Guarantors and shall be binding upon them.

19. The Guarantors agree that any admission or acknowledgement in writing signed by the Borrower of the liability or indebtedness of the Borrower or otherwise In relation to the abovementioned credit facilities and or any part payment as may be made by the Borrower towards the Principal sum hereby guaranteed or any judgement, award or order obtained by the said Banks against the Borrower shall be binding on the Guarantors and the Guarantors accept the correctness of any statement of account that may be served on the Borrower which is duly certified by any officer of the said banks and the same shall be binding and conclusive as against the Guarantors also and the Guarantors further agree that in the Borrower making an acknowledgement or making a payment, the Borrower shall In addition



to its personal capacity be deemed to act as the Guarantors' duly authorized agent In that behalf for the purposes of Sections 18 and 19 of the Limitation Act of 1963.

20. *The Guarantors agree that the loan hereby guaranteed shall be payable to the said banks on the said Banks serving the Guarantors with a notice requiring payment of the amount and such notice shall be deemed to have been served on the Guarantors either by actual delivery thereof to the Guarantors or by dispatch thereof by Registered Post or Certification of posting to the Guarantors' address herein given or any other address in India to which, the Guarantors may by written Intimation given to the said Banks request the communication addressed to the Guarantors be dispatched. Any notice dispatched by the said Banks by Registered Post or Certificate of posting to the address to which It is required to be dispatched under this clause shall be deemed to have been duly served on the Guarantors four days after the date of posting thereof, and shall be sufficient if signed by any officer of the Lead Bank and in providing such service it shall be sufficient if it is established that the envelope contained such notice, communication or demand was properly addressed and put Into the post.”*

- 6.7. Thus, the specific clauses of the Deed of Guarantee extracted above clearly show that the guarantee can be invoked by issuing a notice demanding payment of the amount, and such notice shall be deemed to have been received by the guarantor on actual delivery or dispatch of the same at the address given in the deed of guarantee. It is further agreed that any balance confirmation, acknowledgement of debt, admission of liability, or part payment by the principal debtor shall be deemed to have been given by the guarantor and shall be binding on him.
- 6.8. The Personal Guarantor contends that the financial creditor, *vide* notice dated 17.02.2017, called upon the Personal Guarantor to make the payment under the Deed of Guarantee within 15 days from the date of receipt of the notice. According to him, since the limitation period of three years, as prescribed under



the Limitation Act, 1963, expired on 05.03.2020, the present Application filed on 18.09.2021, is time-barred and liable to be dismissed.

- 6.9. To clarify the period of limitation, the Financial Creditor, following the order dated 15.04.2024, filed additional affidavits dated 22.04.2024 and 12.11.2024. These affidavits highlighted the proceedings before DRT, CIRP against the principal borrower, outbreak of COVID-19, etc., and sought condonation of delay, if any, in filing this Application.
- 6.10. The case of the Financial Creditor is that it called upon the Personal Guarantor *vide* letter dated 17.02.2017 to make the payment on or before 05.03.2017. Subsequently, this Tribunal initiated CIRP against the Corporate Debtor *vide* order dated 12.03.2019, and the claim filed by the Financial Creditor was admitted by the Resolution Professional on 06.11.2019. This admission of claim by RP constitutes an acknowledgement of debt.
- 6.11. One of the requirements specified under Section 18 of the Limitation Act, 1963, is that the acknowledgement must be made by the debtor or his duly authorised agent. The RP was appointed by the Adjudicating Authority for the discharge of his duties in the CIRP under the Code. The duties of the RP include the admission/rejection of claims filed by the creditors of the Corporate Debtor. This discharge of duty by the RP in admission or rejection of a claim cannot be construed as an act performed by him as an authorised agent of the Corporate Debtor. Therefore, we are of the view that admission of claim by the RP during CIRP is not the same as an acknowledgement of debt by the Corporate Debtor itself.
- 6.12. The second limb of the argument of the Financial Creditor is that the Corporate Debtor made partial payments after the invocation of the personal guarantee, which has the legal effect of acknowledgment by the Personal Guarantor. A fresh period of limitation begins from the date of each partial payment. To buttress the above argument, the Financial Creditor, along with the additional affidavit dated 20.02.2025, produced a copy of the Bank Statement of the Corporate Debtor.



6.13. A close scrutiny of the Bank Statements of the Corporate Debtor shows the following entries, excluding those related to recovery:

Account No. 62024074429

Post Date	Value Date	Description	Credit (Rs)
30.03.2019	30.03.2019	DEP TFR MAIL DTD 30.03.2019 0062126756316 OF SHRENUJ COMPANY LTD AT 61341 SAMB-III, MUMBAI	26,563.00
30.03.2019	30.03.2019	DEP PTFR MAIL DTD 30.03.2019 0062126756316 OF SHRENUJ COMPANY LTD AT 61341 SAMB-III, MUMBAI	18,281.00
30.03.2019	30.03.2019	DEP TFR MAIL DTD 30.03.2019 0062280054475 OF SHRENUJ COMPANYLTD AT 61341 SAMB-111, MUMBAI	18,281.00

Account No.: 62154662560

Post Date	Value Date	Description	Credit (Rs)
12.04.2018	12.04.2018	DEP TFR samb letter SAMB- 1/GOSL/2017- 18/3052 dtd 27,3.18 0062151762090 OF SHRENUJ COMPANY LTD. AT 61341 SAMB-111, MUMBAI	6,62,113.00

Even if we disregard the three entries dated 30.03.2019, for the reason that these occur after the initiation of CIRP on 12.03.2019, the part payment of



Rs.6,62,113.00/- on 12.04.2018 constitutes an acknowledgement by the Corporate Debtor. We have already noticed that the clauses of the Deed of Guarantee specify that any acknowledgment made by the principal debtor shall be deemed to have been given by the guarantor and shall be binding on him. Further, the Hon'ble NCLAT in *State Bank of India v. Gourishankar Poddar and Anr.* [(2025) ibclaw.in 17 NCLAT] held that any acknowledgment of debt by the principal borrower is also considered as acknowledgment of liability, on behalf of the Guarantor.

- 6.14. When we consider the partial payment made on 12.04.2018 as an acknowledgement of debt applicable to the Personal Guarantor as well, the period of limitation extends to 11.04.2021. In addition, due to the onset of the COVID-19 Pandemic, the Hon'ble Supreme Court in *Suo Motu Writ Petition (Civil) No.3 of 2020 IN RE: COGNIZANCE FOR EXTENSION OF LIMITATION* directed that the period from 15.03.2020 till 14.03.2021 shall stand excluded from the computation of the period of limitation for any suit, appeal, application, or proceeding. Consequently, the balance period of limitation remaining as on 15.03.2020, if any, shall become available with effect from 15.03.2021. In this case, since the Application was filed on 18.09.2021, we are of the considered view that the Application is within the period of limitation. Having reached the conclusion that the Application is within the limitation, the question of condoning any delay does not arise.
- 6.15. The Personal Guarantor's next contention is with respect to non-stamping on the Deed of Guarantee. The Personal Guarantor contends that a perusal of the Guarantee Deed clearly shows that the stamp duty has not been paid, as the Guarantee Deed bears no challan or any other evidence of payment. However, we observe that the Deed of Guarantee annexed to the Application bears the stamp of the Stamp Authority, Mumbai. Moreover, in an application seeking to initiate the insolvency resolution process against the personal guarantor, the deed of guarantee is to be considered along with the letter invoking guarantee, demand notice, and other documents produced by the parties. Thus, non-stamping or insufficient stamping of one of the documents relied upon by the



creditor does not impede the initiation of the insolvency resolution process, which differs from enforcement action. In view of the above, it is sufficient to conclude that there is no merit in this contention urged by the Personal Guarantor.

6.16. Considering the acknowledgement by the Corporate Debtor as binding on the Personal Guarantor, and the exclusion of the period granted by the Hon'ble Supreme Court in the *Suo motu* writ petition for computing the period of limitation, we are of the considered view that the present Application is very much within the period of limitation. We also do not find any merit in the other contentions raised by the Personal Guarantor.

6.17. For the foregoing reasons, we order as under:

ORDER

In terms of the above, the **C.P. (IB) No. 1117/MB/2021** filed under Section 95 of the Code is hereby **admitted**, and the Insolvency Resolution Process has been initiated against Mr. Nihar Parikh.

We hereby direct as follows:

- I. Initiate Insolvency Resolution Process against the Respondent/Personal Guarantor and moratorium in relation to all the debts is declared, from today i.e., the 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 the Code. During the moratorium period-
 - a. Any pending legal action or 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 his assets or his legal rights or beneficial interest therein:



- II. The Resolution Professional, viz., **Mr. Anuj Bajpai**, Insolvency Resolution Professional, having **Registration No. IBBI/IPA-001/IP-P00311/2017-2018/10575**, having address at Headway Resolution and Insolvency Services Pvt. Ltd. - 708, Raheja Centre, 7th Floor, Nariman Point, Mumbai - 400021 [E-Mail: **anuj@headwayip.com**] 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 notice under Sub Section (1) of Section 102(2) shall include-
- a. details of the order admitting the application;
 - b. particulars of the resolution professional with whom the claims are to be registered; and
 - c. the last date for submission of claims.
- III. The publication of notice shall be made in two newspapers, one in English and the other in Vernacular, which have wide circulation in the State where the Corporate Debtor and Personal Guarantor reside. The Resolution Professional shall furnish two spare copies of the notice to the Registry for the record.
- IV. The Resolution Professional, in exercise of the powers conferred under Section 104, shall prepare a list of creditors on the basis of:
- i. the information disclosed in the application filed by the debtor under Sections 94 or 95, as the case may be, and
 - ii. claims received by the Resolution Professional under Section 102 within 30 days from the date of the notice. The debtor shall prepare a repayment plan under Section 105, in consultation with the Resolution Professional, containing a proposal to the Creditors for restructuring of his debts or affairs.

The repayment plan may authorise or require the Resolution Professional to:

- a. carry on the debtor, business or trade on his behalf or in his name; or



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- b. realise the assets of the debtor; or
 - c. administers or dispose of any funds of the debtor.
- V.** The repayment plan shall include the following, namely-
- a. justification for the preparation of such repayment plan and reasons based on which the creditors may agree upon the plan;
 - b. provision for payment of fee to the Resolution Professional;
 - c. such other matters as may be specified.
- VI.** The Resolution Professional shall submit the repayment plan along with his report on the plan to this Authority within a period of 21 days from the last date of submission of claims, as provided under Section 106.
- VII.** In case the Resolution Professional recommends that a meeting of the creditors is not required to be called, he shall record the reasons thereof. If the Resolution Professional is of the opinion that a meeting of the creditors should be summoned, he shall specify the details as provided under Section 106(3) of the Code. The date of the meeting should not be less than 14 days or more than 28 days from the date of submission of the Report under sub-section (1) of Section 106 of the Code, for which at least 14 days' notice to the creditors (as per the list prepared) shall be issued by all modes. Such notice must contain the details as provided under the provisions of Section 107 of the Code.
- VIII.** The meeting of the creditors shall be conducted in accordance with Sections 108, 109, 110 and 111 of the IBC, The Resolution Professional shall prepare a report of the meeting of the creditors on the repayment plan with all details as provided under Section 112 of the IBC, and submit the same to this Tribunal, copies of which shall be provided to the Debtor and the Creditors. It is made clear that the Resolution Professional shall perform his functions and duties in compliance with the Code of Conduct provided under Section 208 of the Code.



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- IX.** The Applicant is directed to deposit Rs.2,00,000/- (Two Lakh Rupees) to the bank account of the Resolution Professional within one week, towards his fees. This shall be subject to the rules and regulations under the provisions of the Code.
- X.** The Registry is directed to communicate a copy of the order, report, and application within seven working days and upload the same on the website immediately after the pronouncement of the order.

Sd/-

**ANIL RAJ CHELLAN
MEMBER (TECHNICAL)**

Siddhi, LRA

Sd/-

**K. R. SAJI KUMAR
MEMBER (JUDICIAL)**