IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.31
I.A.No.703/2024 in
C.P. (IB) No.150/BB/2024

IN THE MATTER OF:

Sri Visvesvaraya Co-operative Bank Ltd.	…	Petitioner
Vs.		
Mr. Arun Kumar H P	…	Respondent

Petition under Section 95 of I & B Code, 2016

Order delivered on: 29.09.2025

CORAM:

SHRI SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the RP : Shri Ravi Sankar Devarakonda

For the Respondent : Ms. Apoorva

ORDER

1. Heard Ld. Counsel for the parties.
2. The order could not be prepared. List on **29.10.2025 for Orders**.

-Sd-	**-Sd-**
RADHAKRISHNA SREEPADA	**SUNIL KUMAR AGGARWAL**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

PS

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH,
(Exercising powers of Adjudicating Authority under
the Insolvency and Bankruptcy Code, 2016)

I.A. No.703/2024
in
C.P.(IB) No.150/BB/2024
Under Section 99 & Section 60(5) of IBC, 2016 r/w Rule 7 (2) 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. Arun Kumar H. P.
Personal Guarantor of *M/s Right Engineers and Equipments India Private Limited*
through his Resolution Professional ***Shri Ravi Sankar Devarakonda***,
41/1, 2nd Floor, 8th Main, 11th Cross,
Jayanagar, 2nd Block, Bangalore – 560 011 …. Applicant

IN THE DECIDED MATTER OF:
Sir M. Visvesvaraya Co-operative Bank Limited,
No. 109, Sankaramatt Road,
Shankar Puram, Bengaluru – 560 004 ……..Financial Creditor

Vs

Mr. Arun Kumar H. P.
S/o Mr. Paramashiva,
No. H3, 23, Old No. 28, Brindavana,
Anugraha Layoutm Bilekahalli,
Bangalore South, Bannergatta Road,
Bangalore – 560 076 … Personal Guarantor of the Corporate Debtor

Order Delivered on: 29.09.2025

Coram: **Hon'ble Shri Sunil Kumar Aggarwal, Member (Judicial)**
Hon'ble Shri Radhakrishna Sreepada, Member (Technical)

O R D E R

1. The present Application was filed on 09.09.2024 by the Resolution Professional, with a prayer to take on record the Report submitted under Section 99 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the "IBC, 2016/Code") recommending acceptance of the Application filed U/s. 95 of the Code for initiation

of Insolvency Resolution Process in respect of Mr. Arun Kumar H. P. who is the Personal Guarantor of M/s Right Engineers and Equipments India Private Limited ("Corporate Debtor").

2. It is stated that Mr. Arun Kumar stood as Personal Guarantor in respect of the financial facilities extended by Sir Visveswaraya Cooperative Bank Ltd. to Corporate Debtor. Upon default by the Corporate Debtor in servicing the said facilities, the Bank initiated CIRP proceedings in ***CP(IB)/320/BB/2019***, which was admitted vide order dated 29.10.2019. As no Resolution Plan was approved, the Corporate Debtor was ordered to be Liquidated on 02.12.2020, and ***Mr. Addanki Haresh*** was appointed as Liquidator.

3. Since the dues remained unrealised in liquidation, the Bank invoked the Personal Guarantee dated 25.10.2016 executed by Mr. Arun Kumar and issued notice under Rule 7(1) of the IBBI (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019, read with Section 95(4)(b) of the IBC, 2016, in Form B on 17.12.2022, calling upon him to discharge the guaranteed liability within 14 days. Upon his failure, the default by the Personal Guarantor is reckoned from 01.01.2024.

4. Subsequently, the Financial Creditor filed an application CP(IB) No. 150/BB/2024 against Mr. Arum Kumar under Section 95 of IBC, 2016, claiming the following amounts:

Principal	Rs. 3,43,85,779/-
Interest outstanding	Rs. 97,43,317/-
Reversal of Interest in the books of Bank	Rs. 4,83,41,810/-
Other Charges	Rs. 40,79,743/-
Total	**Rs. 9,65,50,649/-**

5. By an order dated 20.08.2024, Mr. Ravi Sankar Devarakonda was appointed as the Resolution Professional to submit a report under Section 99(7) regarding acceptance or rejection of the application.

6. As required under section 99(1) of the IBC, 2016, the Resolution Professional examined the application and annexures filed by the Financial Creditor u/s 95(1) read with sections 96, 97, 99 and 100, together with Rule 7(2) of the 2019 Rules. In this

connection, further information and explanations were sought from the personal guarantor on 26.08.2024 and reminded on 31.08.2024 under sections 99(2) and 99(4). However, no response was received. Copies of the letters and emails with tracking reports are annexed.

7. Further queries were also raised with the creditor under section 99(3) by email and letter dated 26.08.2024. The Bank furnished the copy of application filed with NCLT and confirmed that an amount of Rs. 9.65 crore, including interest, remains outstanding from the Corporate Debtor. Since certain amounts were received by the Bank during the liquidation of the Corporate Debtor, the RP also sought details of claims and settlements from the Liquidator on 27.08.2024. The Liquidator, by reply dated 02.09.2024, confirmed that Rs.17.44 crore was claimed and Rs. 10.72 crore was disbursed to the Bank during liquidation.

8. As provided under Section 99(1) read with Section 99(7) of the IBC, the Resolution Professional prepared a report containing observations and recommendations and submitted the same to the debtor and creditor on 04.09.2024, i.e., within ten days of the uploading of the order of appointment on the NCLT website. A copy of the report along with annexures is enclosed at Exhibit 1. Based on the above examination of the application, and in the absence of any further information or explanation from the debtor/personal guarantor, the Resolution Professional made the following findings and observations:

   a) That the Debtor Mr. Arun Kumar has given personal guarantee to Sir AR Visveswaraya Cooperative Bank Ltd, the Creditor for the outstanding Financial Assistance availed by M/s Right Engineers and Equipments India Private Ltd.

   b) That as brought out in the application, the debtor has committed a default under section 95(1) of IBC,2016 in making payments to the Bank for Rs 9.65 Cr for which he has given personal guarantee on behalf of Right Engineers and Equipments India Pvt Ltd. for the following reasons:

      i. The Financial Creditor invoked the guarantee executed by the Personal Guarantor and, by demand notice dated 17.12.2022 issued in Form B under Section 95 of the IBC, 2016 read with Rule 7(1) of the 2019 Rules, called upon the guarantor to discharge the dues of the corporate debtor, failing which insolvency proceedings would be initiated. Under Rule 3(e) of the said Rules, a "guarantor" means a debtor who is a personal guarantor to a corporate debtor, whose guarantee has been invoked and remains unpaid in full or in part.

ii. In terms of Section 128 of the Indian Contract Act, 1872, the liability of the guarantor is coextensive with that of the principal debtor; accordingly, the personal guarantor is in default, as established by the creditor's application, and has failed to discharge debts which do not fall within the ambit of excluded debts.

c) That the Applicant/Creditor has filed the present application under Section 95(1) of the IBC, 2016 in respect of debts which do not fall within the ambit of "excluded debts" as defined under Section 79(15) of the Code, namely liabilities relating to fines imposed by a court or tribunal, damages for negligence, nuisance or breach of obligations, maintenance liabilities, student loans, or any other debts as may be prescribed. Accordingly, the debts forming the subject matter of this application are not excluded debts within the meaning of Section 94(3) of the Code.

d) That no application under Chapter III of the IBC, 2016 in respect of the debtor has been admitted during the twelve months preceding the date of submission of the present application. Further, as on the date of filing of the application under Section 95(1), the debtor was not an undischarged bankrupt, not undergoing a fresh start process, not undergoing an insolvency resolution process, and not undergoing a bankruptcy process.

e) That the application filed by the applicant/creditor under Section 95(1) read with Sections 96, 97, 99 and 100 of the IBC, 2016, and Rule 7(1) of the IBBI (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019, has been duly submitted in the prescribed Form C — Application by Creditor to initiate Insolvency Resolution Process.

f) That the Financial Creditor has furnished a list of assets of the debtor valued at Rs. 1.33 crore as on 13.08.2015, as certified by ***M/s Bellala & Co., Chartered Accountants***, Bangalore. However, the Resolution Professional has not been able to independently quantify or verify the assets and liabilities of the debtor. It is, however, noted that the gross annual income of the debtor exceeds Rs. 60,000 and the value of assets exceeds Rs. 20,000, and accordingly the debtor is not eligible for a fresh start process under Section 80(2)(a) of Chapter II of the IBC, 2016.

9. The Resolution Professional after examining the petition has filed this instant application recommending the acceptance of this application as it satisfies the requirements set out under Section 95 and 99 of IBC, 2016, as follows:

i. Mr. Arun Kumar H.P., the Debtor has committed default in repayment of his debts, and M/s Sir Visveswaraya Cooperative Bank Ltd, has submitted the application and therefore, first requirement as set out under section 95(1) is satisfied.

ii. The application is made against the Guarantor in his individual capacity, hence Section 95(2) & (3) are not applicable.

iii. All the debts mentioned in the application are not excluded debts.

iv. Debtor is not an undischarged bankrupt, not undergoing a fresh start process, not undergoing an insolvency resolution process or bankruptcy process.

v. No application under Chapter-III of IBC,2016 has been admitted in respect of the applicant/debtor during the period of twelve months preceding the date of submission of this application u/s 95, since the provisions of Chapter III have been made applicable in the year 2019 only.

vi. The application is accompanied with details and documents mentioned in Section 95(4).

vii. The Creditor has provided copy of the application to the Debtor, and proof of the same has been provided to the Resolution Professional as provided in Section 95(5).

viii. That application has been duly filed in the prescribed "Form C" along with requisite fee of Rs 2000/- satisfies the requirement under section 95(6).

ix. The Debtor is not eligible under Section 80 and Section 99 (8) for a fresh start process provided under chapter II of IBC,2016.

x. Resolution Professional had emailed intimation under Section 99(2) on 26.08.2024 and reminded PG on 31.08.2024 to prove repayment of the Debt claimed as unpaid by the Creditor. However, no clarifications were received from the Personal Guarantor. The provisions of Section 99(4) albite were complied with.

xi. Resolution Professional has ascertained from the Applicant that the default was not recorded with Information Utility, and hence the provisions of Section 99(3) do not apply.

xii. The Resolution Professional did not receive any proof of payment from the Debtor, whereas the Applicant Creditor confirmed that Loans of around Rs. 9.65 Cr. is outstanding, and thus Section 99(5) has been complied with.

xiii. The Resolution Professional examined the Application and ascertained that the application satisfies the requirements set out in Section 95. Further the Resolution Professional received the information sought from the Applicant. Thus, provisions of Section 99(6) have been complied with.

xiv. The Resolution Professional has forwarded copy of the Report on 04.09.2024, wherein detailed compliance of each provision of Section 99 of IBC is reported, to Debtor and Creditor and thus complying provisions of Section 99(10). Copy of the Speed post Receipts and email to the Debtor and Creditor are enclosed.

10. The Respondent filed Statement of Objections on 20.12.2024, stating the following:

a) the Report of the Resolution Professional is untenable as it fails to consider that the claim against the respondent is hopelessly barred by limitation and hence not maintainable. The Report overlooks the limitation prescribed under the IBC for initiation of proceedings under Section 95 against a personal guarantor. Under Section 95, such application must be filed within three years from the date of default of the corporate debtor. In the present case, the default of the corporate debtor occurred on 18.08.2018, whereas the Report erroneously treats 01.01.2023, being after the invocation of the personal guarantee on 07.12.2022, as the date of default. The application having been filed on 14.05.2024 is therefore, beyond limitation, and the recommendation of the Resolution Professional to admit the application is not legally sustainable.

b) The Report erroneously records the date of default as 01.01.2023 and the invocation of the guarantee as 07.12.2022, which has no legal basis and appears intended to circumvent the limitation period. The correct date of default for the personal guarantee must correspond with the date of default of the corporate debtor, i.e. 18.08.2018. Hence, the finding of the Resolution

Professional that the default occurred on 01.01.2023 is misleading and unsustainable.

c) The RP's report states an outstanding amount of Rs. 9,65,50,650/- against Mr. Arun Kumar, the personal guarantor; however, this is inconsistent with the liquidation proceedings. According to the Liquidator, the total admitted claim of the Corporate Debtor, M/s Right Engineers and Equipment India Private Limited, was Rs. 17,44,40,246/-, of which Rs. 10,72,00,000/- was settled, leaving a balance of Rs. 6,72,40,246/-, not Rs. 9,65,50,650/- as reported by the RP. The additional amount of Rs. 2,93,10,403 claimed as interest has not been adequately substantiated. Further, this excess interest was charged after the expiry of the limitation period for initiating proceedings and is therefore unjustifiable; the actual dues after liquidation, as confirmed by the Liquidator, amounted to Rs. 6,72,40,246/- as of 15.02.2024.

d) The Report claims the personal guarantee was invoked on 07.12.2022, with a repayment deadline of 01.01.2023, but does not provide any evidence of the invocation notice. The absence of the original notice or any correspondence evidencing the invocation undermines the credibility of the Report, rendering it incomplete and unsubstantiated. Further, the RP's email under Section 99(2) sent to the personal guarantor on 26.08.2024 does not clearly indicate whether the required documentation or evidence of the debt was provided in a timely manner. While reminders were sent on 30.08.2024 and 31.08.2024, there is no confirmation of their receipt or acknowledgment by the guarantor. Non-compliance with the statutory timelines under Section 99 can invalidate the proceedings.

e) The RP's report states the outstanding dues from the personal guarantor to Sir Visveswaraya Cooperative Bank Limited as Rs. 9,65,50,650/-, whereas the Liquidator's report shows the actual dues after liquidation to be Rs. 6,72,40,246/-. The RP's report also includes additional post-liquidation interest of Rs. 2,93,10,403/-, which is not supported by the liquidation proceedings. This discrepancy renders the RP's report inconsistent with the Liquidator's findings and therefore invalid.

f) The RP's report contains inconsistencies in the claim amount, including additional interest charged after the expiration of the limitation period, lacks sufficient supporting documents regarding the invocation notice to the personal guarantor, fails to consider the limitation prescribed under Section 95, and does not comply with the statutory timelines for serving notices under Section 99. These deficiencies prevent a fair and accurate assessment of the application. Wherefore, it is prayed that this Tribunal may reject the Report filed by the Resolution Professional, as it is based on false and misleading information.

11. Pursuant to the Objections, the Applicant has filed Rejoinder on 26.03.2025, stating the follows:

a) The Respondent in Paragraph 2 and 4 alleged that the Claims are barred by Limitation, since the date of default by Corporate Debtor was beyond Limitation period of three years. In this connection, various concerned dates are provided hereunder:

i. Date of Default of the Corporate Debtor – 30.06.2019

ii. Date of Invocation of Personal Guarantee – 10.06.2022

iii. Issuance of Demand Notice in Form B – 17.12.2022

iv. Date of filing of Application u/s 95 – 14.05.2024

The Hon'ble Supreme Court, in ***Civil Appeal No. 6894 of 1997 (Syndicate Bank vs. Channaverappa Beleri & Ors.)***, by an order dated 10.04.2006, held that the limitation period of three years for proceedings against a guarantor begins from the date of invocation of the bank guarantee and not from the date of default of the corporate debtor. It provides that the limitation starts on expiry of 15 days from the date the demand is made by the bank, and a suit filed within three years from such demand is timely. This principle has been consistently followed by several NCLTs and NCLATs.

b) The Letter of Guarantee executed by the personal guarantor expressly provide that the guarantee is payable on demand and constitutes a continuing co-guarantee. Accordingly, the limitation period for initiating proceedings begins from the date of demand. In the present case, the guarantee was invoked on 10.06.2022, Form B was issued on 17.12.2022, and the application under Section 95 was filed on 14.05.2024, which is well within the limitation period.

c) The Respondent has alleged a discrepancy between the amount stated by the Resolution Professional (Rs. 9,65,50,650/-) and the amount certified by the Liquidator (Rs. 6,72,40,246/-). In this regard, it is respectfully submitted that, as per the provisions of the IBC and the Hon'ble Supreme Court order dated 09.11.2023 in ***Dilip B Jiwarjika v. Union of India & Others (Writ Petition (Civil) No. 1281 of 2021)***, the duties of a Resolution Professional in cases involving personal guarantees are clearly defined. The RP cannot decide the claim amount in the absence of an opportunity for the debtor to furnish explanations and supporting evidence; the RP may seek further information from the debtor or creditor under Section 99(4) and must submit a report under Section 99(6) with reasons for the recommendation.

d) Accordingly, the RP sought information from the Financial Creditor, Personal Guarantor, and Liquidator regarding the outstanding dues. Responses were received only from the Financial Creditor and the Liquidator; despite repeated opportunities, the Personal Guarantor did not respond. The Financial Creditor explained that the difference arises from interest on outstanding amounts. Even according to the lower amount reported by the RP, the outstanding dues are Rs. 6.72 crore. The RP submits that upon approval of the application under Section 95, the claims will be verified in detail.

e) Regarding objection to the claim of interest by the Financial Creditor after the limitation period and during the liquidation period. In this regard, it is humbly submitted that the Hon'ble NCLAT, Chennai, in ***Company Appeal AT(CH)INS) No. 43/2022 (Arun Kumar v. Kotak Mahindra Bank)*** by an order dated 08.08.2023, held that the Financial Creditor is entitled to charge interest even after the liquidation period, up to the date of actual realisation of funds. It observed that Section 14 of the IBC does not provide for any "interest waiver" during the moratorium period, and the Financial Creditor is therefore at liberty to charge interest during the CIRP or liquidation period at the applicable rates.

f) The personal guarantee was invoked on 10.06.2022, which was acknowledged by the Personal Guarantor. Form B under the IBC, 2016 was issued on 17.12.2022, allowing 14 days for payment of the dues. The postal notings indicate that the Personal Guarantor deliberately failed to collect the notice despite it being tendered for three days.

g) The Resolution Professional was appointed on 20.08.2024 (order uploaded on 26.08.2024) and immediately wrote to the Personal Guarantor on 26.08.2024 via email and Speed Post. A reminder was also sent on 30.08.2024. The Speed Post tracking report confirms delivery of the documents to the Personal Guarantor, but no reply was received.

h) It is submitted that there are no inconsistencies in the Report, which was filed with all supporting documents. The Resolution Professional has complied with all the provisions of IBC, and the application filed by the Financial Creditor under Section 95 of the IBC is eligible for admission by this Adjudicating Authority.

12. Heard the Applicant/Resolution Professional and pursued the entire case records/documents and have gone through the report dated 04.09.2024 filed by the Resolution Professional.

13. The Resolution Professional has examined the Application and is of the opinion that the Application filed U/s.95 of the Code against the Personal Guarantor is satisfied and therefore recommended for acceptance of the same.

14. The RP had sought information from the Guarantor, the Creditor, and the Liquidator, and thereafter submitted his report. The Hon'ble Supreme Court in ***Dilip B. Jiwrajka v. Union of India*** **(2023 SCC OnLine SC 1482)** has clarified that the role of the RP is facilitative and not adjudicatory at this stage. Further, the NCLAT in ***Suresh Atlani v. Omkara Asset Reconstruction Co.*** **(Company Appeal (AT) (Insolvency) No. 1242 of 2023**, decided on 23.01.2025) has held that the 10-day timeline prescribed under Section 99 is directory and not mandatory. Accordingly, the RP's report cannot be invalidated on technical grounds.

15. The Respondent has argued that the claim is barred by limitation. This contention is untenable. The law is settled that in the case of an "on demand" guarantee, limitation runs from the date of demand or invocation and not from the date of default of the principal debtor. In the present case, the guarantee is pleaded to be a continuing and on-demand guarantee. The invocation was made on 10.06.2022 and statutory Form B

demand was issued on 17.12.2022. The present application was filed on 14.05.2024, well within the limitation period of three years from invocation. Hence, the plea of limitation is misconceived.

16. The Respondent has pointed to discrepancies between the RP's report (approx. Rs. 9.65 Cr) and the Liquidator's certified figures (approx. Rs. 6.72 Cr). This difference arises primarily due to post-liquidation interest and charges. Such differences go to quantification, not to existence of liability. The Hon'ble Supreme Court in ***Dilip B. Jiwrajka*** (supra) has categorically held that at the admission stage, the RP does not adjudicate the correctness of the claim amount, but only facilitates collation of information. Hence, disputes on exact figures cannot defeat the admission of a Section 95 application. Manifestly the Personal Guarantor, instead of holding parleys with RP with a view to submit repayment plan, has resorted to unsustainable technicalities.

17. The Hon'ble NCLAT in ***Arun Kumar v. Kotak Mahindra Bank Ltd.*****, Company Appeal (AT) (CH) (Ins) No. 271/2023**, decided on 08.08.2023, has held that creditors are entitled to claim interest beyond liquidation unless specifically waived or settled. Therefore, the claim of interest till realization is legally enforceable, subject to verification during the insolvency resolution process.

18. The object of Part III of the IBC is to ensure accountability of personal guarantors and to prevent them from evading co-extensive liability under Section 128 of the Indian Contract Act, 1872. Admission of the application aligns with the legislative intent of protecting creditors' rights. To dismiss such an application at the threshold on hyper-technical grounds would frustrate the very scheme of the Code.

19. Hence, based on the reasons recorded in the report submitted by the Resolution Professional, facts and the legal precedents, the instant **I.A. No. 703/2024 is allowed** and the **respondent/personal guarantor in Petition i.e., C.P.(IB)No.150/BB/2024 filed under Section 95(1) of IBC, 2016 is hereby admitted to undergo Insolvency Resolution Process** under Section 100 of the IBC, 2016. Simultaneously moratorium is declared (in place of interim moratorium), which begins instantly and shall cease to operate at the end of the period of 180 days, as provided U/s.101 of IBC, 2016.

20. During the moratorium period;
    (i) Any pending legal action or proceeding in respect of any debt against the respondent shall be deemed to have been stayed;
    (ii) The creditors of the debtor/personal guarantor shall not initiate any legal action or proceedings in respect of any debt;
    (iii) The debtor/ personal guarantor shall not transfer, alienate, encumber, or dispose of any of his assets or his legal rights or beneficial interest therein;
    (iv) 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.

21. The Financial Creditor shall, within 7 days, produce the original guarantee deed, invocation letters, proof of service, and reconciliation statements; the Liquidator shall file a short affidavit on admitted claim, realisations, and disbursements.

22. The Resolution Professional viz. ***Shri Ravi Sankar Devarakonda*** already appointed vide Order dated 20.08.2024, is directed to cause a public notice published on behalf of the Adjudicating Authority within 7 days of uploading of this Order on the website of the NCLT, Bengaluru inviting claims from all Creditors, who shall register their claims as provided under Section 103 within 21 days of such issuance. The notice shall contain the necessary information as provided under Section 102(2) of IBC, 2016. The publication of notice shall be made in newspaper, one in English and other in Vernacular language having wide circulation at the place where the Corporate Debtor and Personal Guarantor existed. The Resolution Professional shall furnish two copies of the public notice in the Registry.

23. The Resolution Professional in exercise of the powers conferred U/s.104 of the IBC, 2016 shall prepare a list of creditors within 30 days from the date of notice. The debtor/personal guarantor shall prepare a repayment plan in consultation with the Resolution Professional as provided U/s.105 of IBC, 2016 which shall include provisions for payment of fee to the Resolution Professional. 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 of IBC, 2016.

24. In case the Resolution Professional recommends that a meeting of the creditors is not required to be summoned, he shall record reasons therefor. If the Resolution Professional is of the opinion that the meeting of the creditors should be summoned, he shall specify the details as provided U/s. 106(3) of the IBC, 2016. The date of meeting should not be of 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 IBC, 2016 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 IBC, 2016.

25. The meeting of the creditors shall be conducted in accordance with Sections 108, 109, 110 & 111 of IBC, 2016. The Resolution Professional shall prepare a report of the meeting of the creditors on repayment plan with all details as provided under Section 112 of IBC, 2016 and submit to this Authority, copies of which shall be provided to the Debtor/personal guarantor 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 U/s.208 of the IBC, 2016.

26. The Resolution Professional is directed to inform this Authority if no repayment plan is prepared or submitted by the personal guarantor under section 105 of the Code by filing an application in accordance with the procedure stipulated under Regulation 17B of the IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019.

27. The Resolution Professional shall submit his periodic reports before this Authority, as per the relevant provisions of the Code and the Rules made thereunder.

-Sd-	**-Sd-**
RADHAKRISHNA SREEPADA **MEMBER (TECHNICAL)**	**SUNIL KUMAR AGGARWAL** **MEMBER (JUDICIAL)**