IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.52
C.P. (IB) No.253/BB/2025

IN THE MATTER OF:

M/s. Omkara Assets Reconstruction Pvt. Ltd. … Petitioner

Vs.

Mr. M.S. Govind … Respondent

Petition under Section 95 (1) of IBC, 2016

Order delivered on: 06.04.2026

CORAM:

SHRI SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

COUNSELS PRESENT:

For the Petitioner : Ms. Rose Joy

ORDER

1. Heard Ld. Counsel for the Petitioner.
2. Vide separate order in the Company Petition, the RP is appointed, and interim moratorium is commenced.
3. List the case on **28.05.2026** for awaiting the RP report.

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

Shruthi

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

C.P. (IB) No. 253/BB/2025
U/s. 95 of the Insolvency & Bankruptcy Code, 2016

IN THE MATTER OF:

Omkara Assets Reconstruction Private Limited
No. 9, M.P. Nagar,
First Street, Kongu Nagar Extension, Tirupur
Coimbatore, Tamil Nadu - 641607

And also at
Kohinoor Square, 47t Floor,
N.C. Kelkar Marg, R.G Gadkari Chowk
Dadar(W) Mumbai - 400 028 …Applicant

VERSUS

Mr. M.S. Govind
No. 1, 29# Main, BTM 2nd Stage,
Bangalore – 560078 …Personal Guarantor

Order delivered on: 06.04.2026

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

O R D E R

1. The present Application is filed by **Omkara Assets Reconstruction Private Limited,** ("Applicant") under Section 95(1) of the IBC, 2016, as the Personal Guarantor has defaulted in paying a sum of **Rs. 143,96,18,698/-** (Rupees One Hundred Forty-Three Crores Ninety-Six Lakhs Eighteen Thousand Six Hundred Ninety- Eight Only) as on 30.04.2025 which is outstanding under a project loan granted by the Applicant to ***Kristal Infrastructure Limited*** ("Corporate Debtor")

with a prayer to initiate Insolvency Resolution Process against **Mr. M S Govind** (Personal Guarantor) who has given personal guarantee to loans availed by the ***Kristal Infrastructure Limited.***

2. It is stated that the total amount of debt due and payable by the Corporate Debtor is Rs. 1,43,96,18,698/- (Rupees One Hundred Forty-Three Crores Ninety-Six Lakhs Eighteen Thousand Six Hundred Ninety-Eight Only) as on 30.04.2025 comprising, Principal – Rs. 28,65,49,756/-, Interest – Rs. 34,19,80,991/-, Penal Interest – Rs. 81,09,60,335/-, and cheque return/other charges – Rs. 1,27,615/-.
3. It is stated that ***Dewan Housing Finance Corporation Limited*** (DHFL) had sanctioned a project loan of Rs. 35,00,00,000/- to the Corporate Debtor, out of which Rs. 33,00,00,000/- was disbursed in tranches between 28.09.2011 and 28.03.2013.
4. CIRP was initiated against DHFL pursuant to admission of Company Petition No. 4258/MB/C-II/2019 by the Hon'ble NCLT, Mumbai Bench on 03.12.2019, and vide Order dated 07.06.2021, the Resolution Plan was approved, pursuant to which DHFL was restructured through a reverse merger with ***Piramal Capital & Housing Finance Limited***.
5. Consequent thereto, all rights, title, interest, assets and liabilities of DHFL stood transferred to Piramal Capital & Housing Finance Limited. Thereafter, vide Deed of Assignment dated 10.01.2023, Piramal Capital & Housing Finance Limited assigned all its rights, title, interest and underlying securities in favor of Omkara Assets Reconstruction Private Limited, the present Applicant. Accordingly, all rights and claims in respect of the subject debt are now legally enforceable by the Applicant. The Respondent is the Personal Guarantor of the Corporate Debtor in terms of the Deed of Personal Guarantee dated 26.09.2011.
6. The Corporate Debtor first committed default on 27.06.2016 despite issuance of Demand cum Recall Notice dated 20.06.2016. Thereafter, the Corporate Debtor submitted OTS proposals dated 17.05.2018 and 30.09.2020, which although did not fructify yet constituted acknowledging the debt. The Financial Creditor invoked the Personal Guarantee vide letter dated 10.02.2021, calling upon the Guarantor to repay

the outstanding dues within 15 days. Accordingly, the Guarantor is liable to pay the entire outstanding amount of Rs. 1,43,96,18,698/- as on 30.04.2025, along with applicable interest and costs.

7. Since the Corporate Debtor defaulted in the repayment, the Financial Creditor classified the accounts of the Corporate Debtor as Non-Performing Asset (NPA) and issued Demand Notice in Form B under Rule 7(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process of Personal Guarantors to Corporate Debtor) Rules, 2016, addressed to the Personal Guarantor demanding repayment of outstanding dues in Term loan together with agreed interest thereon with effect from respective due dates on 30.04.2025. The Financial Creditor has maintained the accounts of the Corporate Debtor in the ordinary and usual course of business which reflects all the payments made to the Corporate Debtor and the repayments received. The Guarantor is liable personally to make payment of the dues of the Corporate Debtor to the Financial Creditor. Hence, the present Application.
8. We have heard arguments on behalf of the Applicant and perused the material on record.
9. The Applicant had initially proposed the name of **Truvisory Insolvency Professional Private Limited** as the Resolution Professional ("RP") in Part IV of Form C. Subsequently, the Applicant filed a Memorandum dated 18.02.2026 vide Diary No. 804, submitting that M/s Truvisory Insolvency Professionals Private Limited, through its letter dated 04.02.2026, had withdrawn its consent to act as RP in the present matter on the ground that it does not presently hold a valid Authorization for Assignment ("AFA"). As the possession of a valid AFA is a mandatory prerequisite for accepting and undertaking any assignment as an insolvency professional, the Applicant has accordingly nominated **Mr. Nilesh Rajendra Kothari** (IBBI/IPA-002/IP-N01225/2022-2023/14132) to act as the Resolution Professional

10. At this Juncture, it is necessary to refer to Section 97 of the Code which is reproduced below:

> *"97. Appointment of resolution professional.—*
> *(1) If the application under Section 94 or 95 is filed through a resolution professional, the Adjudicating Authority shall direct the Board within seven days of the date of the application to confirm that there are no disciplinary proceedings pending against resolution professional.*
> *(2) The Board shall within seven days of receipt of directions under sub-section (1) communicate to the Adjudicating Authority in writing either—*
> *(a) confirming the appointment of the resolution professional; or*
> *(b) rejecting the appointment of the resolution professional and nominating another resolution professional for the insolvency resolution process.*
> *(3) Where an application under Section 94 or 95 is filed by the debtor or the creditor himself, as the case may be, and not through the resolution professional, the Adjudicating Authority shall direct the Board, within seven days of the filing of such application, to nominate a resolution professional for the insolvency resolution process.*
> *(4) The Board shall nominate a resolution professional within ten days of receiving the direction issued by the Adjudicating Authority under sub-section (3).*
> *(5) The Adjudicating Authority shall by order appoint the resolution professional recommended under sub-section (2) or as nominated by the Board under sub-section (4).*
> *(6) A resolution professional appointed by the Adjudicating Authority under sub-section (5) shall be provided a copy of the application for insolvency resolution process*

9. This petition having not been initiated by financial creditor through an Insolvency Professional, the RP need not be appointed on the suggestion of the Financial Creditor.

9.1. Although Section 97(3) requires this Authority to refer the matter to IBBI for nomination of a Resolution Professional, yet in order to curtail administrative delays in time-bound IBC matters, the IBBI has prepared a panel in accordance with the 'Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) (Second) Guidelines, 2025 to cater to the need of recommending the names of an Insolvency Professionals (IP) under section 97(4) on receiving reference from the National

Company Law Tribunal and Debt Recovery Tribunal (Adjudicating Authority), in respect of the Corporate Insolvency or Individual Insolvency, as the case may be, for appointment as an Interim Resolution Professional (IRP), Resolution Professional (RP), Liquidator and Bankruptcy Trustee (BT) under Sections 16(4), 34(6), 97(4), 98(3), 125(4), 146(3), 147(3) of the Insolvency and Bankruptcy Code, 2016 ("Code"). Rule 8(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 and Rule 8(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019 enables the Board to share a Panel of IPs, who may be appointed as resolution professionals or bankruptcy trustee, with the Adjudicating Authority.

9.3. Without entering into judicial scrutiny at this stage except ensuring basic/elementary features being satisfied, we hereby appoint **Mr. Hari T Devadiga** having IBBI Registration No. IBBI/IPA-002/IP-N00752/2018-2019/12351, Registered Address: No. 3 Devi Krupa 7th Main, III Phase, Ayappa Nagar, K.R Puram, Bangalore, Karnataka, 560036 email: devadiga_hari@hotmail.com, Ph. No. 9341259302 as the RP in the present matter. ***The RP shall file his consent letter within one week***. The RP fee may be decided by the parties by interacting each other. In the meanwhile, the Petitioner/Financial Creditor is directed to make initial deposit of **Rs.30,000/-** (Rupees Thirty Thousand only) to the RP to enable him to carry out his duties as per order, after he conveys his consent, which shall be adjustable in his remuneration to be decided as per the cost incurred and agreement between the Applicant and the RP.

10. With the filing of the Petition, the Moratorium has commenced and during the Interim Moratorium period:

(i) Any legal action or proceedings pending in respect of any debt shall be deemed to have been stayed: and

(ii) The creditors of the debtor shall not initiate any legal action or proceedings in respect of any debt. As per Section 96(3) of the Code, the provisions of

Sub-section 96(1) shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

11. The Resolution Professional is directed to exercise all the powers as enumerated under Section 99 of the Code read with Rules made thereunder. He is directed to examine this petition and make recommendations with reasons in writing for its acceptance or rejection within the stipulated time as envisaged under of Section 99 of the Code. The Resolution Professional shall provide a copy of the report within 10 Days under Section 99(7) to the Creditor as well as to the Personal Guarantor as soon as the same is filed before this Authority.
12. The Petitioner/Financial Creditor is directed to serve the copy of this order along with copy of Petition and documents to the Resolution Professional immediately by all modes. Registry is also directed to forward a soft copy to the RP.
13. With the above directions the Petition in **CP (IB) 253/BB/2025 is allowed**.

-Sd-

RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-

SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)