



**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH**

IA(IBC)/74/KOB/2026

IN

CP(IBC)/14/KOB/2025

(Under Rule 11 of NCLT Rules, 2016, read with Regulation 17B of the IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019)

Date of Institution:23.02.2026

Order Delivered on: 26.02.2026

In the matter of:

M/s. Tata Capital Limited Vs. Mrs. Molly G

Memo of Parties:

Mr. Rakesh Kumar Tulsyan

Having address at:

B-4, Vinay Tower, Kranti Nagar,

Lokhandwala Kandivali East,

Mumbai – 400 101.

... Applicant/Resolution Professional

Coram:

HON'BLE MEMBER (JUDICIAL) : SHRI. VINAY GOEL

Appearance:

For the Applicant

:Ms. Shweta Pandey, Advocate

ORDER

1. This application has been filed under Rule 11 of NCLT Rules, 2016, read with Regulation 17B of the IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, by Mr. Rakesh Kumar



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Tulsyan, the Resolution Professional for Mrs. Molly G, the Personal Guarantor to M/s Tata Capital Limited, seeking the following reliefs:

“a. Take on record this intimation under Regulation 17B of the IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, regarding non-submission of the Repayment Plan by the Personal Guarantor; Corporate Debtors) Regulations, 2019, regarding non-submission of the Repayment Plan by the Personal Guarantor;

b. That this Hon'ble Tribunal be pleased to permit the creditors of the Personal Guarantor to initiate and file an application for commencement of bankruptcy proceedings against the Personal Guarantor in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016;

c. That this Hon'ble Tribunal may be pleased to discharge the Applicant Resolution Professional from his duties and responsibilities in the present insolvency resolution process, upon completion of the acts required in terms of the Insolvency and Bankruptcy Code, 2016; and

d. Any other Order(s) / Direction(s) as this Hon'ble Adjudicating Authority may deem fit.”

Brief facts of the case are as follows:

2. It is stated that on a petition filed by the Financial Creditor - M/s. Tata Motors Finance Limited, under Section 95 (1) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the "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, this Adjudicating Authority ordered initiation of the Personal Insolvency Resolution Process (hereinafter referred to as the "Insolvency Resolution Process") against the Personal Guarantor, Mrs. Molly G. (hereinafter referred to as the "Respondent"). Vide order dated 23 June 2025, this



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Adjudicating Authority appointed the Applicant herein as the Resolution Professional to submit a report under Section 99 of the Code.

- Pursuant thereto, the Resolution Professional examined the Petition, the material on record, along with the submissions of the parties, and submitted his report in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, recommending the admission of the Petition filed under Section 95 of IBC,2016. Upon consideration of the report and the pleadings on record, this Adjudicating Authority, vide order dated 03.11.2025, admitted the Petition under Section 100, thereby initiated the Insolvency Resolution Process against the Personal Guarantor and appointed the Applicant as the Resolution Professional to conduct the process in accordance with law.
- It is submitted that in compliance with the order of this Adjudicating Authority, the Resolution Professional caused the publication of a public notice in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, and the applicable rules and regulations, inviting submission of claims from all creditors of the Personal Guarantor. Pursuant to the public notice, the Resolution Professional received claims from the Financial Creditors, which were duly verified and admitted, and thereafter constituted the list of creditors. Claims aggregating to Rs. 37,56,35,614/- were admitted from Tata Capital Limited, The Karur Vysya Bank, and State Bank of India, thereby forming the Committee of Creditors in accordance with law. The list of Creditors is as follows:

Claimant	Amount Claimed	Amount Admitted	Voting share %
TATA Capital Limited	17,05,96,781.00	17,05,96,781.00	45.42%
The Karur Vyasa Bank	14,75,02,247.59	14,75,02,247.59	39.27%
State Bank of India	5,75,36,585.04	5,75,36,585.04	15.32%
TOTAL	37,56,35,613.63	37,56,35,613.63	100



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5. The Applicant submitted that under Section 105 of the Insolvency and Bankruptcy Code, 2016, the Personal Guarantor was required to submit a repayment plan in consultation with the Resolution Professional. Accordingly, at the start of the insolvency process, the Resolution Professional contacted the Personal Guarantor, requesting his statement of affairs and a compliant repayment plan, while providing guidance to ensure adherence to the Code and timelines.
6. The Applicant submitted that, in accordance with statutory duties, the Resolution Professional sent email communications on 15.11.2025 and registered post communications on 18.11.2025 to the Personal Guarantor, requesting submission of his statement of affairs along with a repayment plan in strict compliance with the Insolvency and Bankruptcy Code, 2016, and the relevant rules and regulations. These communications clearly informed the Personal Guarantor of the statutory requirements, prescribed timelines, consequences of non-compliance, and sought his cooperation for the smooth conduct of the insolvency resolution process.
7. Despite repeated follow-ups and reminders by the Resolution Professional, the Personal Guarantor failed to submit a repayment plan in compliance with Section 105 of the Insolvency and Bankruptcy Code, 2016, within the statutory timeline. Consequently, the matter was presented to the Committee of Creditors in its meeting on 22.12.2025. At the Personal Guarantor's request, the Committee, as a final indulgence, granted an extension until 30.12.2025 for submission of a compliant repayment plan. Resolution of the Minutes of the 1st Creditors Meeting dated 22.12.2025 is as under:



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"RESOLVED THAT pursuant to the provisions of Section 105 of the Insolvency and Bankruptcy Code, 2016 read with the applicable provisions of the IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, the Creditors hereby grants an extension till December 30, 2025 as requested by the Personal Guarantor for submission of the Resolution Plan"

Result:

The resolution was approved by 100% voting share, exceeding the required majority in the meeting.

8. Even after the extension, the Personal Guarantor failed to submit a signed, legally compliant repayment plan under Section 105 of the Insolvency and Bankruptcy Code, 2016. Instead, only a tabular statement of assets and a tentative distribution proposal were submitted on 07.01.2026, which did not meet statutory requirements. The Personal Guarantor also failed to attend the second meeting of the Creditors on 08.01.2026 or present any plan. The creditors noted that the disclosed assets were either not owned by the Guarantor or were already encumbered, and no viable or enforceable repayment mechanism was proposed.
9. Regulation 17B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 authorises the Resolution Professional to act when a Personal Guarantor fails to submit a repayment plan. It ensures that the insolvency resolution process continues and allows the Resolution Professional to seek directions from this Adjudicating Authority to enforce compliance with the law. Regulation 17B is reproduced below:

"Regulation 17B:

Non-submission of repayment plan.

Where no repayment plan has been prepared by the debtor under section 105 of the Code, the resolution professional shall file an application, with the approval of creditors, before the Adjudicating Authority intimating the non-submission of a repayment plan and seek appropriate directions."



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10. It is submitted that in the present case, no repayment plan compliant with Section 105 of the Code had been received despite multiple opportunities and extensions. Consequently, submission of a report under Section 106 became impracticable as there was no plan to evaluate. The Resolution Professional nevertheless convened meetings of the creditors and apprised them of the situation. Upon deliberation, the creditors unanimously resolved to initiate bankruptcy proceedings against the Personal Guarantor and authorised the Resolution Professional to file the necessary applications before this Adjudicating Authority. The resolution was approved with 100% voting share in the Second meeting of the Creditors dated 08.01.2026.
11. Accordingly, with the approval of the creditors, the Resolution Professional has filed the present application under Regulation 17B to inform this Adjudicating Authority of the non-submission of a compliant repayment plan by the Personal Guarantor and to seek appropriate directions, including initiation of bankruptcy proceedings in accordance with law.
12. Despite the leniency shown and the ample time granted to the Personal Guarantor for submitting the Statement of Affairs and a Repayment Plan, the Personal Guarantor has failed to provide an acceptable repayment proposal.
13. The Applicant submitted that the instant application is being filed by the Applicant for bona fide reasons and in good faith, in compliance with his duties as enshrined under the Code and regulation thereof.
14. As per Order dated 03.11.2025, the Resolution Professional was required to submit monthly reports. However, since the RP was proceeding with filing under Section 112, no separate resolution was passed to approve expenses for monthly reporting.



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15. The RP prepared and submitted a report under Section 112, outlining that no repayment plan had been received from the personal guarantor. The RP has formally requested that this Adjudicating Authority to take the report on record and issue necessary orders. The prayer included taking note of the non-submission of the repayment plan and issuing further directions as deemed fit by this Adjudicating Authority.
16. In view of the above, the Applicant/Resolution Professional has filed this I.A. under Regulation 17 B of the IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate debtors) Regulations, 2019, for suitable directions in terms of provisions of Section 114(1) of the Code, read Section 115(2) of the Code for suitable orders.
17. This Adjudicating Authority have heard the Counsel for the Applicant/RP and perused the documents. It is seen that the Insolvency Resolution Process was commenced on 03.11.2025. The Adjudicating Authority also notes that, despite due process being followed, no repayment plan has been submitted by the personal guarantor within the statutory timeline.
18. The reading of Section 106 of the Code is given as follows:-

"106. Report of the resolution professional on repayment plan.

(1) The resolution professional shall submit the repayment plan under section 105 along with his report on such plan to the Adjudicating Authority within a period of twenty-one days from the last date of submission of claims under section 102.

(2) The report referred in sub-section (1) shall include that- (a) the repayment plan is in compliance with the provisions of any law for the time being in force; (b) the repayment plan has a reasonable prospect of being approved and implemented; and (c) there is a necessity of summoning a meeting of the creditors, if required, to consider the repayment plan: Provided that where the resolution



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professional recommends that a meeting of the creditors is not required to be summoned, reasons for the same shall be provided.

(3) The report referred to in sub-section (2) shall also specify the date on which, and the time and place at which, the meeting should be held if he is of the opinion that a meeting of the creditors should be summoned.

(4) For the purposes of sub-section (3) - (a) the date on which the meeting is to be held shall be not less than fourteen days and not more than twenty-eight days from the date of submission of report under subsection (1); (b) the resolution professional shall consider the convenience of creditors in fixing the date and venue of the meeting of the creditors. "

19. As per Section 106 of the IBC 2016, the debtor shall submit repayment plan, then the Resolution professional shall submit the repayment plan along with his report under Section 105 to the Adjudicating Authority. After conducting the meeting of creditors on the repayment plan, the Resolution Professional (RP) shall prepare a report of the meeting of creditors and submit it to the Adjudicating Authority. The Adjudicating Authority may then pass an order either approving or rejecting the report.
20. In the present case before this Adjudicating Authority, no Repayment Plan has been filed by the Personal Guarantor. In the absence of such a plan, the procedure referred to above cannot be undertaken. Where no Repayment Plan is submitted, the Resolution Professional has no option but to refrain from convening a meeting of the creditors and instead file a report stating that, since no Repayment Plan has been filed, there is no justification for summoning such a meeting. In these circumstances, an order in terms of the proviso to Section 114 of the Insolvency and Bankruptcy Code, 2016 would be warranted.
21. As can be seen from the provisions of Section 114 of IBC, 2016, 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. Section 114 reads as follows:-

"114. Order of Adjudicating Authority on repayment plan. –

(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.

(2) The order of the Adjudicating Authority approving the repayment plan may also provide for directions for implementing the repayment plan.

(3) Where the Adjudicating Authority is of the opinion that the repayment plan requires modification, it may direct the resolution professional to re-convene a meeting of the creditors for reconsidering the repayment plan."

22. In terms of the provisions of Section 115 (2) of IBC, 2016, 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. The provisions of Section 115(2) of IBC, 2016 reads thus:

"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."

23. In the given circumstances, since the Personal Guarantor has not filed any Repayment Plan in spite of given sufficient time, this Tribunal is of the opinion that it is to be given a similar effect of rejection of repayment plan, as held by



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NCLT, Delhi Bench in the matter of **Mr. Swatantra Kumar Singh vs Mr. Amul Gabrani, IA No. 94 of 2023 in CP IB 505 of 2021** vide order dated 07.05.2024 that non-filing of repayment plan causes similar effect of rejection of repayment plan under section 114 as provided under section 115(2) of the Insolvency and Bankruptcy Code, 2016.

24. As can be seen from the provisions of Part III Chapter-IV of IBC, 2016, particularly Section 121 thereof, in the event of rejection of repayment plan or there being no repayment plan submitted by the debtor/PG, an application for bankruptcy of debtor will be made by creditor individually or jointly with other creditors or by debtor to the Adjudicating Authority in the circumstances mentioned in the section. One of such circumstances is the passing of an order under Section 115(2) of the IBC, 2016.
25. In view of the above, liberty is given to the Creditors and the debtors to initiate the bankruptcy proceedings against the Personal Guarantor in terms of the provisions of Section 115(2) of IBC, 2016, read with Section 121 of the IBC, 2016, under Chapter IV.
26. The moratorium commenced in terms of section 101 of the IBC 2016 in relation to all the debts and assets of the Personal Guarantor shall cease to have effect from the date of this order.
27. The Resolution Professional stands **discharged**, and he is entitled to claim RP/IRP costs from the Stakeholders.
28. Accordingly, **IA(IBC)/74/KOB/2026** in **CP(IBC)/14/KOB/2025**, stands **allowed and disposed of**.
29. The Registry is hereby directed to forward a copy of this order to the Insolvency and Bankruptcy Board of India (IBBI) as mandated under Section 115(3) of the



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Insolvency and Bankruptcy Code, 2016. Additionally, the Registry is directed to send e-mail copies of this order forthwith to all the parties and their counsel for information and for taking necessary steps.

30. Further, certified copy of the order may be issued, if applied, upon compliance with the requisite formalities.

31. File be consigned to records.

Sd/-
VINAY GOEL
(MEMBER JUDICIAL)

Signed on this the 26th day of February, 2026.

JL/Steno