

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**DIVISION BENCH, COURT – 1, AHMEDABAD**



Item No.304  
C.P.(IB)/97(AHM)2025

**Under Section 95 IBC**

**IN THE MATTER OF:**

Canara Bank

.....Applicant

V/s

Rushi Pradeep Mehta

.....Respondent

Item No.305  
IA /591(AHM)2025

**Under Section 99 IBC r/w Rule 11 NCLT**

**IN THE MATTER OF:**

Sunil Kumar Kabra RP of Mr. Rushi Pradip Mehta

.....Applicant

PG of Vishal Exports Overseas Limited

V/s

Canara Bank & Anr

.....Respondents

Item No.306  
IA/1099(AHM)2025  
in  
IA/591(AHM)2025

**Under Section 60(5) IBC**

**IN THE MATTER OF:**

Canara Bank

.....Applicant

V/s

Rushi Pradeep Mehta & Anr

.....Respondents

Item No.307  
C.P.(IB)/98(AHM)2025

**Under Section 95 IBC**

**IN THE MATTER OF:**

Canara Bank

.....Applicant

V/s

Mr. Pradeep Subhashchandra Mehta

.....Respondent

Item No.308  
IA/595(AHM)2025

**Under Section 99 IBC r/w Rule 11 NCLT**

**IN THE MATTER OF:**

Sunil Kumar Kabra RP of Mr Pradeep Subhashchandra

.....Applicant

Mehta of Vishal Exports Overseas Limited

V/s

Canara Bank & Anr

.....Respondents



Item No.309  
C.P.(IB)/99(AHM)2025

Under Section 95 IBC

IN THE MATTER OF:

Canara Bank

V/s

Usha Pradip Mehta

.....Applicant

.....Respondent

Item No.310  
IA /593(AHM)2025

Under Section 99 IBC r/w Rule 11 NCLT

IN THE MATTER OF:

Sunil Kumar Kabra RP of Mrs. Usha Pradip Mehta PG of  
Vishal Exports Overseas Limited

V/s

Canara Bank & Anr

.....Applicant

.....Respondents

Item No.311  
C.P.(IB)/100(AHM)2025

Under Section 95 IBC

IN THE MATTER OF:

Canara Bank

V/s

Raxaben M Mehta

.....Applicant

.....Respondent

Item No.312  
IA /596(AHM)2025

Under Section 99 IBC r/w Rule 11 NCLT

IN THE MATTER OF:

Sunil Kumar Kabra RP of Mrs. Raxaben M Doshi PG of  
Vishal Exports Overseas Limited

V/s

Canara Bank & Anr

.....Applicant

.....Respondents

Item No.313  
C.P.(IB)/101(AHM)2025

Under Section 95 IBC

IN THE MATTER OF:

Canara Bank

V/s

Mr. Dipak Subhashchandra Mehta

.....Applicant

.....Respondent

Item No.314  
IA /594(AHM)2025

Under Section 99 IBC r/w Rule 11 NCLT

IN THE MATTER OF:

Sunil Kumar Kabra RP of Mr Dipak Subhashchandra  
Mehta of Vishal Exports Overseas Limited

V/s

Canara Bank & Anr

.....Applicant

.....Respondents



Under Section 95 IBC

IN THE MATTER OF:

Canara Bank

V/s

Mr. Sonal Dipak Mehta

Item No.315  
C.P.(IB)/102(AHM)2025

.....Applicant

.....Respondent

Item No.316  
IA /592(AHM)2025

Under Section 99 IBC r/w Rule 11 NCLT

IN THE MATTER OF:

Sunil Kumar Kabra RP of Mrs. Sonal Dipak Mehta PG of  
Vishal Exports Overseas Limited

V/s

Canara Bank & Anr

.....Applicant

.....Respondents

Order delivered on: 24.03.2026

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)

MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

ORDER  
(Hybrid Mode)

The case is fixed for pronouncement of order. The common order is pronounced in the open court, vide separate sheet.

SD/-

SANJEEV SHARMA  
MEMBER (TECHNICAL)

SD/-

SHAMMI KHAN  
MEMBER (JUDICIAL)



**BEFORE THE ADJUDICATING AUTHORITY  
NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT-I, AHMEDABAD**

**C.P. (IB) No. 97/NCLT/(AHM) /2025  
WITH  
I.A. No.591/NCLT/AHM/2025  
And  
I.A. No.1099/NCLT/AHM/2025  
In  
I.A. No.591/NCLT/AHM/2025**

*[Company Petition under Section 95(1) of the Insolvency and Bankruptcy Code, 2016 r.w. Rule 7 (2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtor) Rules, 2019]*

*In the matter of* **Rushi Pradeep Mehta**

**CP (IB) No.97/NCLT/AHM/2025**

**Canara Bank,**

Having its address at  
ARM Branch, 7<sup>th</sup> Floor,  
Sabarmati Capital One (Gift One Building) Road 5C,  
Gujarat International Finance Tech-City,  
Gandhinagar, Gujarat-382355

**...Petitioner/Financial Creditor**

**VERSUS**

**Rushi Pradeep Mehta,**

Personal Guarantor of  
M/s. Vishal Exports Overseas Ltd.  
"Vishal" 18, Vashumahil Bungalow,  
Vastrapur, Ahmedabad 380015.

**...Respondent/Personal Guarantor**

**I.A. No.591/NCLT/AHM/2025**

---

*C.P. (IB)/97(AHM) 2025, C.P. (IB)/98(AHM) 2025, C.P. (IB)/99(AHM) 2025, C.P. (IB)/100(AHM) 2025, C.P. (IB)/101(AHM) 2025, C.P. (IB)/102(AHM) 2025 with IA/591(AHM)2025 & IA/1099(AHM)2025, IA/595(AHM)2025, IA/593(AHM)2025, IA/596(AHM)2025, IA/594(AHM)2025, IA/592(AHM)2025 Canara Bank Vs. Rushi Pradeep Mehta, Pradip Subhashchandra Mehta, Usha Pradip Mehta, Raxaben Mehta, Dipak Subhashchandra Mehta, Sonal Dipak Mehta.*



**Mr. Sunil Kumar Kabra**  
RP of Mr. Rushi Pradeep Mehta  
Personal Guarantor of  
Vishal Exports Overseas Ltd.  
301, 3<sup>rd</sup> Floor, Reegus Business Centre,  
New Citylight Road, Bharthana-Vesu,  
Surat-395007

.... **Applicant/Resolution  
Professional**

**VERSUS**

**1. Canara Bank**

Having its branch office at:  
ARM Branch,  
Sabarmati Capital One  
(Gift One Building) Road 5C  
Gujarat International Finance Tech City,  
Gandhinagar, Gujarat-382355

**2. Mr. Rushi Pradeep Mehta**

“Vishal” 18, Vashumahil Bungalow,  
Vastrapur, Ahmedabad 380015.

.... **Respondents**

**I.A. No.1099/NCLT/AHM/2025**

**Canara Bank,**  
ARM Branch, 7<sup>th</sup> Floor, Tower-I,  
GIFT City, Gandhinagar

...**Applicant**

**VERSUS**

**1. Rushi Pradeep Mehta**

“Vishal” 18, Vashumahil Bungalow,  
Vastrapur, Ahmedabad 380015.

**2. Sunil Kumar Kabra**

**RP of PG Rushi Pradeep Mehta**  
301, 3<sup>rd</sup> Floor Reegus Business Centre,  
New Citylight Road, Bharthana-Vesu,

---

*C.P. (IB)/ 97(AHM) 2025, C.P. (IB)/ 98(AHM) 2025, C.P. (IB)/ 99(AHM) 2025, C.P. (IB)/ 100(AHM) 2025,  
C.P. (IB)/ 101(AHM) 2025, C.P. (IB)/ 102(AHM) 2025 with IA/ 591(AHM)2025 & IA/ 1099(AHM)2025,  
IA/ 595(AHM)2025, IA/ 593(AHM)2025, IA/ 596(AHM)2025, IA/ 594(AHM)2025, IA/ 592(AHM)2025  
Canara Bank Vs. Rushi Pradeep Mehta, Pradip Subhashchandra Mehta, Usha Pradip Mehta, Raxaben  
Mehta, Dipak Subhashchandra Mehta, Sonal Dipak Mehta.*



Surat-395007.

**WITH**  
**C.P. (IB) No. 98/NCLT/(AHM) /2025**  
**&**  
**I.A. No.595/NCLT/AHM/2025**

*[Company Petition under Section 95(1) of the Insolvency and Bankruptcy Code, 2016 r.w. Rule 7 (2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtor) Rules, 2019]*

*In the matter of* **Pradeep Subhashchandra Mehta**

**CP (IB) No.98/NCLT/AHM/2025**

**Canara Bank,**

Having its address at  
ARM Branch, 7<sup>th</sup> Floor,  
Sabarmati Capital One (Gift One Building) Road 5C,  
Gujarat International Finance Tech-City,  
Gandhinagar, Gujarat-382355

**...Petitioner/Financial Creditor**

**VERSUS**

**Pradeep Subhashchandra Mehta,**  
Personal Guarantor of  
M/s. Vishal Exports Overseas Ltd.  
“Vishal” 18, Vashumahil Bungalow,  
Vastrapur, Ahmedabad 380015.

**...Respondent/Personal Guarantor**

**I.A. No.595/NCLT/AHM/2025**

**Mr. Sunil Kumar Kabra**  
RP of Pradeep Subhashchandra Mehta  
Personal Guarantor of  
Vishal Exports Overseas Ltd.  
301, 3<sup>rd</sup> Floor, Reegus Business Centre,

---

*C.P. (IB)/97(AHM) 2025, C.P. (IB)/98(AHM) 2025, C.P. (IB)/99(AHM) 2025, C.P. (IB)/100(AHM) 2025, C.P. (IB)/101(AHM) 2025, C.P. (IB)/102(AHM) 2025 with IA/591(AHM)2025 & IA/1099(AHM)2025, IA/595(AHM)2025, IA/593(AHM)2025, IA/596(AHM)2025, IA/594(AHM)2025, IA/592(AHM)2025  
Canara Bank Vs. Rushi Pradeep Mehta, Pradip Subhashchandra Mehta, Usha Pradip Mehta, Raxaben Mehta, Dipak Subhashchandra Mehta, Sonal Dipak Mehta.*



New Citylight Road, Bharthana-Vesu,  
Surat-395007

.... **Applicant/Resolution  
Professional**

**VERSUS**

**1. Canara Bank**

Having its branch office at:  
ARM Branch,  
Sabarmati Capital One  
(Gift One Building) Road 5C  
Gujarat International Finance Tech City,  
Gandhinagar, Gujarat-382355

**2. Pradeep Subhashchandra Mehta**

“Vishal” 18, Vashumahil Bungalow,  
Vastrapur, Ahmedabad 380015.

.... **Respondents/Personal Guarantor**

**WITH**

**C.P. (IB) No. 99/NCLT/(AHM) /2025**

**&**

**I.A. No.593/NCLT/AHM/2025**

*[Company Petition under Section 95(1) of the Insolvency and Bankruptcy Code, 2016 r.w. Rule 7 (2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtor) Rules, 2019]*

*In the matter of* **Usha Pradip Mehta**

**CP (IB) No.99/NCLT/AHM/2025**

**Canara Bank,**

Having its address at  
ARM Branch, 7<sup>th</sup> Floor,  
Sabarmati Capital One (Gift One Building) Road 5C,  
Gujarat International Finance Tech-City,  
Gandhinagar, Gujarat-382355

---

*C.P. (IB)/97(AHM) 2025, C.P. (IB)/98(AHM) 2025, C.P. (IB)/99(AHM) 2025, C.P. (IB)/100(AHM) 2025, C.P. (IB)/101(AHM) 2025, C.P. (IB)/102(AHM) 2025 with IA/591(AHM)2025 & IA/1099(AHM)2025, IA/595(AHM)2025, IA/593(AHM)2025, IA/596(AHM)2025, IA/594(AHM)2025, IA/592(AHM)2025  
Canara Bank Vs. Rushi Pradeep Mehta, Pradip Subhashchandra Mehta, Usha Pradip Mehta, Raxaben Mehta, Dipak Subhashchandra Mehta, Sonal Dipak Mehta.*



**...Petitioner/Financial Creditor**

**VERSUS**

**Usha Pradip Mehta,**  
Personal Guarantor of  
M/s. Vishal Exports Overseas Ltd.  
“Vishal” 18, Vashumahil Bungalow,  
Vastrapur, Ahmedabad 380015.

**...Respondent/Personal Guarantor**

**I.A. No.593/NCLT/AHM/2025**

**Mr. Sunil Kumar Kabra**  
RP of Usha Pradip Mehta  
Personal Guarantor of  
Vishal Exports Overseas Ltd.  
301, 3<sup>rd</sup> Floor, Reegus Business Centre,  
New Citylight Road, Bharthana-Vesu,  
Surat-395007

**.... Applicant/Resolution  
Professional**

**VERSUS**

**1. Canara Bank**

Having its branch office at:  
ARM Branch,  
Sabarmati Capital One  
(Gift One Building) Road 5C  
Gujarat International Finance Tech City,  
Gandhinagar, Gujarat-382355

**2. Usha Pradip Mehta**

“Vishal” 18, Vashumahil Bungalow,  
Vastrapur, Ahmedabad 380015.

**.... Respondents/Personal Guarantor**

---

*C.P. (IB)/97(AHM) 2025, C.P. (IB)/98(AHM) 2025, C.P. (IB)/99(AHM) 2025, C.P. (IB)/100(AHM) 2025,  
C.P. (IB)/101(AHM) 2025, C.P. (IB)/102(AHM) 2025 with IA/591(AHM)2025 & IA/1099(AHM)2025,  
IA/595(AHM)2025, IA/593(AHM)2025, IA/596(AHM)2025, IA/594(AHM)2025, IA/592(AHM)2025  
Canara Bank Vs. Rushi Pradeep Mehta, Pradip Subhashchandra Mehta, Usha Pradip Mehta, Raxaben  
Mehta, Dipak Subhashchandra Mehta, Sonal Dipak Mehta.*



**WITH**  
**C.P. (IB) No. 100/NCLT/(AHM) /2025**  
**&**  
**I.A. No.596/NCLT/AHM/2025**

*[Company Petition under Section 95(1) of the Insolvency and Bankruptcy Code, 2016 r.w. Rule 7 (2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtor) Rules, 2019]*

*In the matter of* **Raxaben M Doshi alias, Raxaben Mehta**

**CP (IB) No.100/NCLT/AHM/2025**

**Canara Bank,**

Having its address at  
ARM Branch, 7<sup>th</sup> Floor,  
Sabarmati Capital One (Gift One Building) Road 5C,  
Gujarat International Finance Tech-City,  
Gandhinagar, Gujarat-382355

**...Petitioner/Financial Creditor**

**VERSUS**

**Raxaben M Doshi alias, Raxaben Mehta**

Personal Guarantor of  
M/s. Vishal Exports Overseas Ltd.  
91, Prabhadevi, Village: Patel (E), Mumbai.

**...Respondent/Personal Guarantor**

**I.A. No.596/NCLT/AHM/2025**

**Mr. Sunil Kumar Kabra**

RP of Raxaben M Doshi alias, Raxaben Mehta  
Personal Guarantor of  
Vishal Exports Overseas Ltd.  
301, 3<sup>rd</sup> Floor, Reegus Business Centre,  
New Citylight Road, Bharthana-Vesu,  
Surat-395007

---

*C.P. (IB)/97(AHM) 2025, C.P. (IB)/98(AHM) 2025, C.P. (IB)/99(AHM) 2025, C.P. (IB)/100(AHM) 2025, C.P. (IB)/101(AHM) 2025, C.P. (IB)/102(AHM) 2025 with IA/591(AHM)2025 & IA/1099(AHM)2025, IA/595(AHM)2025, IA/593(AHM)2025, IA/596(AHM)2025, IA/594(AHM)2025, IA/592(AHM)2025  
Canara Bank Vs. Rushi Pradeep Mehta, Pradip Subhashchandra Mehta, Usha Pradip Mehta, Raxaben Mehta, Dipak Subhashchandra Mehta, Sonal Dipak Mehta.*



.... Applicant/Resolution  
Professional

**VERSUS**

**1. Canara Bank**

Having its branch office at:  
ARM Branch,  
Sabarmati Capital One  
(Gift One Building) Road 5C  
Gujarat International Finance Tech City,  
Gandhinagar, Gujarat-382355

**2. Raxaben M Doshi alias, Raxaben Mehta**

91, Prabhadevi, Village: Patel (E), Mumbai.

.... Respondents/Personal Guarantor

**WITH**

**C.P. (IB) No. 101/NCLT/(AHM) /2025**

**&**

**I.A. No.594/NCLT/AHM/2025**

*[Company Petition under Section 95(1) of the Insolvency and Bankruptcy Code, 2016 r.w. Rule 7 (2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtor) Rules, 2019]*

*In the matter of* **Dipak Subhashchandra Mehta**

**CP (IB) No.101/NCLT/AHM/2025**

**Canara Bank,**

Having its address at  
ARM Branch, 7<sup>th</sup> Floor,  
Sabarmati Capital One (Gift One Building) Road 5C,  
Gujarat International Finance Tech-City,  
Gandhinagar, Gujarat-382355.

...Petitioner/Financial Creditor

**VERSUS**

---

*C.P. (IB)/97(AHM) 2025, C.P. (IB)/98(AHM) 2025, C.P. (IB)/99(AHM) 2025, C.P. (IB)/100(AHM) 2025, C.P. (IB)/101(AHM) 2025, C.P. (IB)/102(AHM) 2025 with IA/591(AHM)2025 & IA/1099(AHM)2025, IA/595(AHM)2025, IA/593(AHM)2025, IA/596(AHM)2025, IA/594(AHM)2025, IA/592(AHM)2025  
Canara Bank Vs. Rushi Pradeep Mehta, Pradip Subhashchandra Mehta, Usha Pradip Mehta, Raxaben Mehta, Dipak Subhashchandra Mehta, Sonal Dipak Mehta.*



**Dipak Subhashchandra Mehta,**  
Personal Guarantor of  
M/s. Vishal Exports Overseas Ltd.  
Jay Bungalows, 16 Ishvasium Society,  
Near Lovekush Society, Satellite,  
Ahmedabad 380015.

**...Respondent/Personal Guarantor**

**I.A. No.594/NCLT/AHM/2025**

**Mr. Sunil Kumar Kabra**  
RP of Dipak Subhashchandra Mehta  
Personal Guarantor of  
Vishal Exports Overseas Ltd.  
301, 3<sup>rd</sup> Floor, Reegus Business Centre,  
New Citylight Road, Bharthana-Vesu,  
Surat-395007

**.... Applicant/Resolution  
Professional**

**VERSUS**

**1. Canara Bank**

Having its branch office at:  
ARM Branch,  
Sabarmati Capital One  
(Gift One Building) Road 5C  
Gujarat International Finance Tech City,  
Gandhinagar, Gujarat-382355

**2. Dipak Subhashchandra Mehta**

Jay Bungalows, 16 Ishvasium Society,  
Near Lovekush Society, Satellite,  
Ahmedabad 380015.

**.... Respondents/Personal Guarantor**

**WITH**

**C.P. (IB) No. 102/NCLT/(AHM) /2025**

**&**

---

*C.P. (IB)/97(AHM) 2025, C.P. (IB)/98(AHM) 2025, C.P. (IB)/99(AHM) 2025, C.P. (IB)/100(AHM) 2025,  
C.P. (IB)/101(AHM) 2025, C.P. (IB)/102(AHM) 2025 with IA/591(AHM)2025 & IA/1099(AHM)2025,  
IA/595(AHM)2025, IA/593(AHM)2025, IA/596(AHM)2025, IA/594(AHM)2025, IA/592(AHM)2025  
Canara Bank Vs. Rushi Pradeep Mehta, Pradip Subhashchandra Mehta, Usha Pradip Mehta, Raxaben  
Mehta, Dipak Subhashchandra Mehta, Sonal Dipak Mehta.*



**I.A. No.592/NCLT/AHM/2025**

*[Company Petition under Section 95(1) of the Insolvency and Bankruptcy Code, 2016 r.w. Rule 7 (2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtor) Rules, 2019]*

*In the matter of* **Sonal Dipak Mehta alias Sonal Vinodchandra Nanavati**

**CP (IB) No.102/NCLT/AHM/2025**

**Canara Bank,**

Having its address at  
ARM Branch, 7<sup>th</sup> Floor,  
Sabarmati Capital One (Gift One Building) Road 5C,  
Gujarat International Finance Tech-City,  
Gandhinagar, Gujarat-382355.

**...Petitioner/Financial Creditor**

**VERSUS**

**Sonal Dipak Mehta alias  
Sonal Vinodchandra Nanavati,**  
Personal Guarantor of  
M/s. Vishal Exports Overseas Ltd.  
Jay Bungalows, 16 Ishvasium Society,  
Near Lovekush Society, Satellite,  
Ahmedabad 380015.

**...Respondent/Personal Guarantor**

**I.A. No.592/NCLT/AHM/2025**

**Mr. Sunil Kumar Kabra**  
RP of Sonal Dipak Mehta alias  
Sonal Vinodchandra Nanavati,  
Personal Guarantor of  
Vishal Exports Overseas Ltd.  
301, 3<sup>rd</sup> Floor, Reegus Business Centre,  
New Citylight Road, Bharthana-Vesu,

---

*C.P. (IB)/97(AHM) 2025, C.P. (IB)/98(AHM) 2025, C.P. (IB)/99(AHM) 2025, C.P. (IB)/100(AHM) 2025,  
C.P. (IB)/101(AHM) 2025, C.P. (IB)/102(AHM) 2025 with IA/591(AHM)2025 & IA/1099(AHM)2025,  
IA/595(AHM)2025, IA/593(AHM)2025, IA/596(AHM)2025, IA/594(AHM)2025, IA/592(AHM)2025  
Canara Bank Vs. Rushi Pradeep Mehta, Pradip Subhashchandra Mehta, Usha Pradip Mehta, Raxaben  
Mehta, Dipak Subhashchandra Mehta, Sonal Dipak Mehta.*



Surat-395007

.... Applicant/Resolution  
Professional

**VERSUS**

**1. Canara Bank**

Having its branch office at:  
ARM Branch,  
Sabarmati Capital One  
(Gift One Building) Road 5C  
Gujarat International Finance Tech City,  
Gandhinagar, Gujarat-382355

**2. Sonal Dipak Mehta alias**

**Sonal Vinodchandra Nanavati,**  
Jay Bungalows, 16 Ishvasium Society,  
Near Lovekush Society, Satellite,  
Ahmedabad 380015.

.... Respondents

**Order Pronounced on 24.03.2026**

**C O R A M:**

**MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)**  
**MR. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)**

**A P P E A R A N C E:**

For the Applicant/RP : Mr. Pratik Thakkar, Advocate.  
For the FC : Mr. Urvesh K Gor, Advocate.  
(Canara Bank)  
: Mr. Saurabh Rachh, Adv for SBI  
For Personal :  
Guarantors : Mr. M.N. Marfatia, Advocate

**C O M M O N O R D E R**  
**(Per Bench)**

---

*C.P. (IB)/97(AHM) 2025, C.P. (IB)/98(AHM) 2025, C.P. (IB)/99(AHM) 2025, C.P. (IB)/100(AHM) 2025,  
C.P. (IB)/101(AHM) 2025, C.P. (IB)/102(AHM) 2025 with IA/591(AHM)2025 & IA/1099(AHM)2025,  
IA/595(AHM)2025, IA/593(AHM)2025, IA/596(AHM)2025, IA/594(AHM)2025, IA/592(AHM)2025  
Canara Bank Vs. Rushi Pradeep Mehta, Pradip Subhashchandra Mehta, Usha Pradip Mehta, Raxaben  
Mehta, Dipak Subhashchandra Mehta, Sonal Dipak Mehta.*



1. This common order is being passed in CP(IB) No. 97/NCLT/(AHM)/2025, CP(IB) No. 98/NCLT/(AHM)/2025, CP(IB) No. 99/NCLT/(AHM)/2025 CP(IB) No. 100/NCLT/(AHM)/2025 CP(IB) No. 101/NCLT/(AHM)/2025 and CP(IB) No. 102/NCLT/(AHM)/2025 filed by Canara Bank under Section 95(1) of the Insolvency and Bankruptcy Code, 2016 seeking initiation of insolvency resolution process against the Personal Guarantors to the Corporate Debtor, namely **M/s. Vishal Exports Overseas Ltd.** Since the issues involved in all the petitions are common and arise out of the same set of facts, they are being disposed of by this common order.
2. This CP(IB) No. 97/NCLT/(AHM)/2025, CP(IB) No. 98/NCLT/(AHM)/2025, CP(IB) No. 99/NCLT/(AHM)/2025 CP(IB) No. 100/NCLT/(AHM)/2025 CP(IB) No. 101/NCLT/(AHM)/2025 and CP(IB) No. 102/NCLT/(AHM)/2025 have been filed on 25.02.2025 by **Canara Bank** (the Petitioner - Financial Creditor) under Section 95(1) of the Insolvency and Bankruptcy Code 2016



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 seeking initiation of Insolvency Resolution Process against **Rushi Pradeep Mehta, Pradeep Subhashchandra Mehta, Usha Pradeep Mehta, Raxaben M Mehta, Dipak Subhashchandra Mehta, Sonal Dipak Mehta** (the Respondents- Personal Guarantors to the Corporate Debtor **M/s. Vishal Exports Overseas Ltd.**) for a default amount of **Rs. 38,42,10,321.66/-** arising from breach of obligations under the Deed of Guarantee dated 28.09.2006 executed by them in favour of the Petitioner/FC.

**3.** The Petitioner/FC has placed the facts through this Petition in the following manner: -

3.1 The Petitioner/FC submitted that pursuant to Board Resolution dated 11.03.2003 annexed as Annexure-1 and Working Capital Consortium Agreement dated 25.03.2003 annexed as Annexure-2, Credit Facilities aggregating to Rs. 300,00,00,000 were sanctioned to



the Corporate Debtor under consortium arrangement.

- 3.2 The Corporate Debtor created security by Joint Deed of Hypothecation dated 28.09.2006 annexed as Annexure-3 and the Personal Guarantors executed Deed of Continuing Guarantee dated 28.09.2006 annexed as Annexure-4 along with Letter of Pledge dated 28.09.2006 annexed as Annexure-5 and Declaration cum Undertaking dated 01.10.2006 annexed as Annexure-6.
- 3.3 The Petitioner/FC stated that due to default, Recall Notice dated 12.07.2007 annexed as Annexure-7 and Demand Notice under Section 13(2) of the SARFAESI Act dated 11.02.2008 annexed as Annexure-8 were issued demanding repayment of dues from the Corporate Debtor and Personal Guarantors.
- 3.4 The Petitioner/FC further submitted that Original Application No. 11 of 2008 was filed before the Debts Recovery Tribunal which was allowed vide Judgment and Order dated 05.12.2015 annexed as Annexure-9 and Recovery Certificate proceedings were initiated including Demand Notice issued by Recovery Officer annexed as Annexure-10.
- 3.5 It is contended that further recovery proceedings culminated in Order dated 21.09.2023 in TRC No. 16



of 2023 annexed as Annexure-11 and Order dated 18.11.2024 attaching shares of defaulters annexed as Annexure-14, showing continued non-payment of dues.

- 3.6 The Petitioner/FC stated that OTS proposals dated 09.03.2017, 25.08.2017, 10.06.2022, 20.04.2023 and 18.05.2024 annexed as Annexure-12 were submitted by the borrower and guarantors and were rejected vide letters dated 01.11.2023 and 01.06.2024 annexed as Annexure-13.
- 3.7 The Petitioner/FC submitted that statutory demand notice dated 12.12.2024 issued under Rule 7(1) annexed as Annexure-15 was served upon the Personal Guarantors demanding total outstanding of Rs. 95,24,75,637.63 and amount in default of Rs. 38,42,10,321.66 along with applicable interest.
- 3.8 It is contended that reply dated 25.12.2024 annexed as Annexure-16 was received raising objections, however the Petitioner/FC stated that the liability remains due and payable as reflected in Statement of Account annexed as Annexure-18.
- 3.9 In view of the above stated facts, the Petitioner/FC has sought initiation of insolvency resolution process against the Personal Guarantors, appointment of Insolvency Resolution Professional, and passing of



appropriate orders for resolution of the outstanding financial debt under the Insolvency and Bankruptcy Code, 2016

4. The Petitioner/FC has relied upon the following documents to establish the existence of debt and default, which are as under: -

- (a) Annexure 1: Copy of Board resolution dated 11.03.2003;
- (b) Annexure 2: Copy of Working Capital Consortium Agreement containing various terms and conditions;
- (c) Annexure 3: Copy of joint deed of hypothecation;
- (d) Annexure 4: Copy of Deed of Continuing Guarantee;
- (e) Annexure 5: Copy of Letter of Pledge;
- (f) Annexure 6: Copy of Declaration cum undertaking in favor of Consortium Banks;
- (g) Annexure 7: Copy of Recall Notice dated 12.07.2007;
- (h) Annexure 8: Copy of Demand Notice u/s 13(2) of the Securitisation Act, 2002 dated 11.02.2008;
- (i) Annexure 9: Copy of judgment and order dated 05.12.2015 passed in Original Application No. 11 of 2008;
- (j) Annexure 10: Copy of Demand Notice issued by the Ld. Recovery Officer, DRT – I, Ahmedabad in RC No. 43 of 2015;
- (k) Annexure 11: Copy of Order dated 21.09.2023 passed by Ld. Recovery Officer, DRT - I, Ahmedabad in TRC No. 16 of 2023;



- (l) Annexure 12: Copy of The OTS Offer letters submitted on 09.03.2017, 25.08.2017, 10.06.2022, 20.04.2023, 18.05.2024;
- (m) Annexure 13: Copy of OTS rejection letters dated 01.11.2023 & 01.06.2024;
- (n) Annexure 14: Copy of Order dated 18.11.2024 passed by Ld. Recovery Officer, DRT - I, Ahmedabad in TRC No. 16 of 2023 attaching the shares of Defaulters;
- (o) Annexure 15: Copy of the statutory demand notice issued by the Applicant Bank under IBC Code, 2016 dated 12.12.2024 demanding repayment of dues to Personal Guarantors;
- (p) Annexure 16: Copy of the vague objection raised dated 25.12.2024 by the Borrower Company against statutory notice issued by the bank;
- (q) Annexure 17: Copy of Consent Letter of Mr. Sunil Kumar Kabra IRP having registration number IBBI/IPA-001/IP-PO1011/2017-18/11662;
- (r) Annexure 18: Copy of Statement of Account;

5. On presentation of the Company Petition by the Petitioner/FC, this Tribunal vide order dated 08.04.2025, appointed Interim Resolution Professional (hereinafter referred to as "IRP") as proposed by the Petitioner/FC viz. **Mr. Sunil Kumar Kabra**, Chartered Accountant, having registration number IBBI/IPA-001/IP-PO1011/2017-2018/11662, to examine the application and submit a report under Section 99 of the Insolvency and Bankruptcy



Code, 2016 in compliance with Section 97(3) of the Code, with a direction to submit the report under Section 99 of the IB Code, 2016, within ten days. The IRP was also directed to file its report through a separate IA.

**I.A. No.591/NCLT/AHM/2025, IA/595(AHM)2025, IA/593(AHM)2025, IA/596(AHM)2025, IA/594(AHM)2025, IA/592(AHM)2025**

6. The Interim Resolution Professional has filed the report through I.A. No.591/NCLT/AHM/2025, IA/595(AHM)2025, IA/593(AHM)2025, IA/596(AHM)2025, IA/594(AHM)2025, IA/592(AHM)2025, vide inward diary No. E-1127, E-1134, E-1131, E-1135, E-1132 and E-1129, dated 25.04.2025, recommending the admission of the Company Petition filed under Section 95 of IBC, 2016. The IRP submitted an observation and recommendation as regards the admission of the Company Petition in his Reports dated 19.04.2025.
7. This Tribunal vide order dated 06.05.2025, issued notice to the Respondents/Personal Guarantors and directed to file its reply, if any, within Seven Days and thereafter



rejoinder within seven days. The Respondents/Personal Guarantors filed their replies in I.A. No.591/NCLT/AHM/2025, IA/595(AHM)2025, IA/593(AHM)2025, IA/596(AHM)2025, IA/594(AHM)2025, IA/592(AHM)2025 on 09.07.2025, vide inward no. D-4586, D- 4590, D- 4588, D- 4591, D- 4589 & D- 4587. The Respondents/Personal Guarantors have placed the facts through the reply in their defence in the following manner: -

- 7.1 The Personal Guarantors stated that the present proceedings are not maintainable as they are initiated only against them as Personal Guarantors without any insolvency proceedings against the Corporate Debtor. They submitted that disputes exist between the Corporate Debtor and lenders.
- 7.2 The Personal Guarantors stated that they have not executed any personal guarantee in favour of the Petitioner/FC. They submitted that no document bearing their name or signature have been produced. No Annexure evidencing guarantee is filed.
- 7.3 The Personal Guarantor/Rushi Pradeep Mehta stated that at the time of alleged transaction some of them were a minor and thereafter has been residing



outside India since 2007. They submitted that they have not participated in the affairs of the Corporate Debtor.

- 7.4 The Personal Guarantors stated that the alleged Guarantee Deed dated 2003 does not contain their name or signature. They submitted that the Applicant has failed to identify any valid document executed by him.
- 7.5 The Personal Guarantors stated that Commercial Civil Suit No. 350 of 2021 is pending before competent court claiming Rs.7,86,61,71,301 against lenders including Applicant. They submitted that the dispute shows existence of issues in underlying transaction.
- 7.6 The Personal Guarantors stated that the Applicant has not disclosed the pendency of the said civil suit. They submitted that such non-disclosure affects the claim and proceedings. No Annexure of disclosure is filed.
- 7.7 The Personal Guarantors stated that the claim of Rs.95,24,75,637.63 is beyond the alleged limit of Rs.10,00,00,000 under the guarantee. They submitted that the claim is not as per terms of alleged contract.



- 7.8 The Personal Guarantors stated that the application is incomplete and inconsistent as the alleged Guarantee Deed is not referred in DRT order dated 05.12.2015. They submitted that liability cannot be determined.
- 7.9 The Personal Guarantors stated that reliance on DRT order, recovery proceedings and notice does not establish liability of guarantor. They submitted that no invocation of guarantee is proved. No Annexure shows invocation.
- 7.10 The Personal Guarantors stated that the claim is barred by limitation as default is dated 31.12.2006 and limitation expired by 04.12.2018. They submitted that OTS dated 25.08.2017 extends limitation only up to 24.08.2020.
- 7.11 The Personal Guarantors stated that subsequent OTS dated 10.06.2022, 20.04.2023 and 18.05.2024 do not extend limitation. They submitted that They are not signatory to any OTS and no acknowledgment is made by him.
- 7.12 In view of above stated facts, the Personal Guarantors have sought dismissal of the application and rejection of the Report under Section 99 of the Code on grounds of absence of guarantee, limitation, defects and non-compliance of law.



8. The Personal Guarantor/Rushi Pradeep Mehta have also filed additional affidavit on 29.07.2025 in compliance with Order dated 11.07.2025 passed by the Tribunal. The Personal Guarantor/Rushi Pradeep Mehta placed on record copy of written statement filed before DRT, annexed as Annexure R-1. The Personal Guarantor/Rushi Pradeep Mehta have placed the facts through the additional affidavit in Their defence in the following manner: -

8.1 The Personal Guarantor/Rushi Pradeep Mehta has further placed on record additional documents relating to earlier DRT proceedings including Common Written Statement in OA No. 11 of 2008 annexed as Annexure R-2, Order dated 29.02.2008 annexed as Annexure R-3, and Order dated 21.07.2008. The Personal Guarantor/Rushi Pradeep Mehta submitted that these documents show prior disputes regarding liability and proceedings between the parties.

8.2 The Personal Guarantor/Rushi Pradeep Mehta has stated that execution of guarantee documents, mortgage and pledge agreements has been disputed in earlier proceedings and the liability of Guarantors have not been admitted.



- 8.3 The Personal Guarantor/Rushi Pradeep Mehta has relied upon pleadings showing issues relating to enforceability of securities and jurisdiction. The Personal Guarantor/Rushi Pradeep Mehta has also relied upon judgment in *Central Inland Water Transport Corporation Ltd. vs. Brojo Nath Ganguly (1986) 3 SCC 156*.
- 8.4 The Personal Guarantor/Rushi Pradeep Mehta has submitted that the financial transactions and recovery actions involve disputed facts and require consideration of earlier proceedings. The Personal Guarantor/Rushi Pradeep Mehta stated that the documents are placed on record in compliance with the directions of the Hon'ble NCLT and for proper appreciation of the matter.
- 8.5 In view of the above facts, the Personal Guarantor/Rushi Pradeep Mehta has sought that the present additional affidavit along with Annexures be taken on record as compliance of Order dated 11.07.2025 and the same be considered while adjudicating the present I.A., and appropriate orders be passed.
9. The Applicant/IRP filed Rejoinder in I.A. No.591/NCLT/AHM/2025 on 03.09.2025, vide inward no. D-5927, to the Reply of the Personal Guarantor/Rushi



Pradeep Mehta denying contentions raised by the Personal Guarantor/Rushi Pradeep Mehta in his reply. The contents of the Rejoinder of Applicant/IRP are reproduced as follows: -

- 9.1 The Applicant/IRP has submitted that the reply filed by the Personal Guarantor/Rushi Pradeep Mehta is through an alleged Power of Attorney, however, the said document does not authorize the signatory to file such reply before this Tribunal and hence the reply is not valid in law. The authority of the person signing the reply has been specifically disputed.
- 9.2 It is further submitted that the affidavit in reply is not signed by the Personal Guarantor/Rushi Pradeep Mehta himself and therefore the same is not proper and cannot be relied upon. The Applicant/IRP has contended that the absence of proper authorization renders the reply liable to be rejected.
- 9.3 The Applicant/IRP has denied the averments made in the reply and relied upon the judgment dated 23.01.2025 passed by Hon'ble NCLAT in **Anita Goyal v. Vistra ITCL (India) Ltd. and Anr., (2025) ibclaw.in 62 NCLAT**, annexed as Annexure R/1, to submit that proceedings against the Personal



Guarantors are maintainable under the provisions of law.

- 9.4 The Applicant/IRP has further submitted that the Personal Guarantor/Rushi Pradeep Mehta has already admitted furnishing of guarantee before the DRT in affidavit dated 22.05.2008, which is annexed as Annexure R/2, and such admission establishes execution of guarantee and liability towards the Financial Creditor.
- 9.5 It is stated that the contentions raised by the Personal Guarantor/Rushi Pradeep Mehta are contrary to the records of DRT and DRAT, which show that the Personal Guarantor/Rushi Pradeep Mehta was present in India till 29.07.2008, and therefore the contrary averments made in the reply are not correct.
- 9.6 The Applicant/IRP has reiterated that the Personal Guarantor/Rushi Pradeep Mehta has accepted execution of the bank guarantee before DRT and cannot now deny the same in the present proceedings. The earlier admission is binding and relevant for adjudication.
- 9.7 It is further submitted that no substantial dispute has been raised by the Personal Guarantor/Rushi Pradeep Mehta and no order setting aside the judgment dated 05.02.2015 passed in OA No.11 of



2008 has been produced. Therefore, the said judgment has attained finality and remains binding.

9.8 The Applicant/IRP has stated that any claim of losses or pendency of proceedings does not discharge the Personal Guarantor/Rushi Pradeep Mehta from liability under the guarantee and the obligation of the guarantor continues in accordance with law.

9.9 The Applicant/IRP has submitted that demand notice has been duly issued and received by the Personal Guarantor/Rushi Pradeep Mehta and the debt stands established on record, including the report submitted under Section 99 of the Code, which supports the claim of the Petitioner/FC.

9.10 It is further submitted that the Personal Guarantor/Rushi Pradeep Mehta had executed a continuing guarantee and in view of the judgment dated 31.07.2023 passed in CP (IB) No. 09 of 2022, annexed as Annexure R/3, the present proceedings are within limitation.

9.11 The Applicant/IRP has denied the remaining averments and submitted that sufficient documents are on record to justify invocation of the personal guarantee and that Rule 7 does not require filing of additional documents as alleged by the Personal Guarantor/Rushi Pradeep Mehta.



9.12 In view of the above stated facts, the Applicant/IRP has sought that the present application be allowed and appropriate orders be passed by this Hon'ble Adjudicating Authority in accordance with law.

**10.** The Petitioner/FC also filed additional affidavit in I.A. No.591/NCLT/AHM/2025 on 25.11.2025, vide inward no. D-7917. The Petitioner/FC has placed the facts through the additional affidavit in his defence in the following manner: -

10.1 It is stated that in compliance with the order of this Hon'ble NCLT, Ahmedabad dated 11.07.2025, the officers of the Bank have made rigorous attempts to locate the Original Guarantee Agreement of Mr. Rushi Mehta, but as the account is an old one, the Bank could not locate it; it is further stated that the officers of Canara Bank have contacted and met the officials of the SBI Bank, SAM Branch, which is currently handling the account of the Corporate Debtor, to inquire about the possibility of availability of the documents.

10.2 It is stated that SBI was the consortium leader and the DRT O.A. was filed by SBI only; hence, we were hopeful of obtaining some details and/or documents from them.



- 10.3 It is stated that upon meeting the officials of SBI, SAM Branch, Ahmedabad, we came to know that the CBI had seized the original documents from them on 11.04.2011 and on other dates after the filing of the DRT O.A. in 2008; a Xerox copy of the Seizure Memo available with SBI is annexed herewith and marked as ANNEXURE A with reference to this account.
- 10.4 It is stated that upon perusal of the Seizure Memo, we came to know that the Original Deed of Guarantee of the Respondent Personal Guarantors is in the possession of the CBI; hence, the Applicant Bank could not produce the original document; a Xerox copy of the Guarantee Deed of Mr. Rushi Mehta, which was found in the records of SBI, is attached herewith and marked as ANNEXURE B for the perusal and verification of this Hon'ble Tribunal.
- 10.5 It is stated that the matter has been taken up with the Ld. DRT for obtaining copies of the loan documents filed with the O.A. by the consortium leader SBI, but due to inadvertent circumstances, the documents are not available with the Ld. DRT, Ahmedabad, as the case was decreed on 05.12.2015 and the case papers were later destroyed by both the Ld. DRT and the Advocate of SBI; It is contended that in view of the averments made by the parties and the decree passed by a judicial forum, it cannot be



denied that Respondent No. 2 executed a guarantee in favour of the Bank, particularly when the objecting person himself had made an application before the Tribunal admitting the very guarantee in favour of the Applicant Bank; it is further submitted that once a Guarantee Agreement is executed, it subsists until the dues are satisfied or the guarantee is released, and as Respondent No. 2 has failed to produce any document showing that the dues of the Corporate Debtor to its financial institutions have been cleared or that They were discharged as guarantor, They are rightly subjected to IBC proceedings.

10.6 It is stated that we found a Guarantee Agreement dated 20.06.2006 executed by the guarantors of the Corporate Debtor, M/s Vishal Export Overseas Pvt. Ltd., including Mr. Rushi Mehta, in favour of SBI, which was signed by him Power of Attorney dated 29.12.2004; a copy of the same is annexed herewith and marked as ANNEXURE C.

10.7 It is stated that the Applicant Bank could gather only limited information and documents, as the Original Documents are seized by the CBI and could not be produced before this Hon'ble Bench; however, to substantiate the Bank's claim and the liability of the Respondents Personal Guarantors, the Applicant Bank seeks to place on record the attached Xerox



copies of the documents, which were scrutinized by the Ld. DRT in the O.A. proceedings; it is further stated that the decree passed by the Ld. DRT has neither been set aside nor challenged to date, and hence, Respondent No. 1 Bank relies on the findings of the Ld. DRT in its judgment passed in O.A. No. 11 of 2008.

10.8 It is stated that the foregoing is true to my knowledge and belief, and I believe the same to be true and correct; it is further stated that I reserve the right to file a supplementary affidavit as and when required; it is also stated that the contents of the Additional Affidavit are without prejudice to each of the submissions already made.

**IA No.1099/NCLT/AHM/2025**

11. On 22.09.2025 the Petitioner Bank i.e. Canara Bank filed **IA No.1099/NCLT/AHM/2025** on 22.09.2025 vide Inward No. E-2375, seeking permission of this Hon'ble Tribunal to file an Additional Affidavit along with documents in I.A. No. 591 of 2025 in C.P. (I.B) No. 97 of 2025. The Petitioner/FC has placed the facts through this I.A. in the following manner: -



- 11.1 It is stated that this Hon'ble Tribunal vide Order dated 11.07.2025 directed the Petitioner/FC to produce original guarantee agreement and other documents relied upon in DRT proceedings in O.A. No. 11 of 2008, which has led to filing of the present Application.
- 11.2 The Petitioner/FC attempted to trace the original guarantee agreement and other documents executed by Personal Guarantor/Rushi Pradeep Mehta, however, the same could not be located as the account was classified as NPA on 31.12.2006 and the DRT proceedings were initiated in the year 2008.
- 11.3 The Petitioner/FC further submitted that it approached the consortium leader State Bank of India to obtain the documents, and it was informed that the last guarantee agreement dated 28.09.2006 was executed in favour of the consortium and was already filed in O.A. No. 11 of 2008.
- 11.4 The documents relating to the Corporate Debtor M/s Vishal Export Overseas Pvt. Ltd. were seized by CBI on 11.04.2011 and therefore original documents are not available with the Petitioner/FC or with the consortium leader.
- 11.5 It is further submitted that due to change of officials and passage of time, complete information is not



available, however certain documents have been obtained including CBI seizure memo, copy of guarantee agreement executed through Power of Attorney and copy of Power of Attorney executed by Personal Guarantor/Rushi Pradeep Mehta.

11.6 The Petitioner/FC has submitted that the said documents are required to be placed on record for proper adjudication and therefore seeks permission to file an Additional Affidavit along with such documents before this Hon'ble Tribunal. The Application is within jurisdiction and not barred by limitation and requisite fee of Rs. 1,000/- has been paid.

11.7 In view of the above facts, the Petitioner/FC has sought permission from this Hon'ble Tribunal to file an Additional Affidavit along with documents and to pass such further orders as deemed fit in the interest of justice.

**12.** The Personal Guarantor/Rushi Pradeep Mehta filed his reply in I.A. No.1099/NCLT/AHM/2025 on 25.11.2025, vide inward no. D-7881. The Personal Guarantor/Rushi Pradeep Mehta has submitted through the reply in his defence in the following manner: -



12.1 The Personal Guarantor/Rushi Pradeep Mehta stated that the captioned IA has been filed by the Financial Creditor for placing certain documents on record, and that notice in the matter was issued on 03.11.2025, which was duly accepted by the answering Respondent on the same date.

12.2 The Personal Guarantor/Rushi Pradeep Mehta stated that the Hon'ble Tribunal, vide Order dated 11.07.2025 in captioned IA No. 591 of 2025, had directed the Applicant to place on record the original Guarantee Deed and other documents relied upon and filed in DRT proceedings of OA No. 11 of 2008; however, the same has not been complied with till date.

12.3 The Personal Guarantor/Rushi Pradeep Mehta stated that the Ld. NCLT had directed the Respondents on 03.11.2025 to file their reply within 7 days. It is further stated that the answering Respondent, in pursuance thereof, requested a copy of the Affidavit from the Applicant's counsel via email dated 05.11.2025; however, the same was served only on 14.11.2025. The Personal Guarantor/Rushi Pradeep Mehta has annexed the email correspondence between the counsels as Annexure-A.

12.4 The Personal Guarantor/Rushi Pradeep Mehta stated that by way of the Affidavit sought to be filed, the



Applicant seeks to place on record: (i) a photocopy of the seizure memo by CBI; (ii) the Guarantee Deed dated 20.06.2006 executed in favour of State Bank of India; and (iii) the Power of Attorney dated 29.12.2004 of the answering Respondent.

12.5 The Personal Guarantor/Rushi Pradeep Mehta stated that the documents sought to be placed on record are not relevant to the present dispute and do not establish any locus of the Applicant Bank to initiate proceedings under Section 95 of the IBC; it is further stated that the Applicant is seeking to rely upon a different Guarantee Deed, as the present Affidavit introduces a Guarantee Deed dated 20.06.2006 executed in favour of State Bank of India, whereas the Section 95 proceedings are based on a purported Guarantee Deed of 2003; It is contended that the Guarantee Deed dated 20.06.2006 is not relevant as the same has not been invoked by the Applicant Bank; it is further stated that no document has been placed on record to show invocation of the 2003 Guarantee Deed or any liability arising therefrom; it is also submitted that the DRT Order dated 05.02.2015 does not refer to the 2003 Guarantee Deed and the Applicant has failed to comply with the directions of the Hon'ble Tribunal to place such documents on record; accordingly, the Respondent



contends that in absence of any proof of invocation of the 2003 Guarantee Deed, the proceedings under Section 95 of the IBC cannot be sustained against the answering Respondent.

12.6 The Personal Guarantor/Rushi Pradeep Mehta stated that the Applicant's attempt to place on record the other two documents, i.e., photocopy of the seizure memo by CBI and the Power of Attorney dated 29.12.2004 of the answering Respondent, is also opposed as the same are not relevant to the present proceedings under Section 95 of the IBC.

12.7 In light of the submissions, Personal Guarantor/Rushi Pradeep Mehta submitted that the present Application be dismissed and the Affidavit sought to be introduced on record ought not to be taken on record.

**13.** The State Bank of India also filed its reply in I.A. No.1099/NCLT/AHM/2025 on 18.12.2025, vide inward no. D-8715. The State Bank of India has placed the facts through the reply in its defence in the following manner: -

13.1 The Respondent/SBI stated that the present Affidavit has been filed in compliance with the Order dated 25.11.2025 passed by the Hon'ble Tribunal, whereby State Bank of India was directed to provide a



response on the issue of furnishing details and particulars by the Applicant Financial Creditor, i.e., Canara Bank.

13.2 The Respondent/SBI stated that the Personal Guarantors, Mr. Rushi Pradeep Mehta, executed two Deeds of Guarantee, one dated 24.01.2005 and the other dated 28.09.2006; It is contended that despite executing a General Power of Attorney dated 29.12.2004 in favour of Mr. Dipak S. Mehta, the first Deed of Guarantee dated 24.01.2005 was signed by Mr. Rushi Pradeep Mehta himself, whereas the second Deed of Guarantee dated 28.09.2006 was executed by him but signed by Their Power of Attorney holder; it is further stated that both Deeds of Guarantee are validly executed by Mr. Rushi Pradeep Mehta; it is also submitted that the General Power of Attorney was executed by him in the year 2004 when They was about 20 years old; and the copies of the said Deeds of Guarantee along with the General Power of Attorney are annexed collectively as Annexure A.

13.3 The Respondent/SBI stated that the original Deeds of Guarantee dated 24.01.2005 and 28.09.2006 are presently in the possession of State Bank of India; hence, the same are not in possession of any other person nor have they been seized by any authority.



**14.** The Personal Guarantor/Rushi Pradeep Mehta has also filed Affidavit in Reply on 16.02.2026 to additional affidavit of SBI. The Personal Guarantor/Rushi Pradeep Mehta has placed the facts through the Affidavit in Reply in his defence in the following manner: -

14.1 The Personal Guarantor/Rushi Pradeep Mehta, through its authorised power of attorney holder, has filed the present Affidavit in Reply to respond to the Affidavit-in-Reply filed by State Bank of India (SBI) pursuant to the Order dated 25.11.2025, whereby SBI was directed to furnish particulars relating to the Personal Guarantors.

14.2 It is contended that SBI, vide its Affidavit dated 17.12.2025, has sought to place on record three documents, namely:

- (i) a purported Guarantee Deed dated 24.01.2005 executed by the Personal Guarantors and another individual;
- (ii) a purported Guarantee Deed dated 28.09.2006 executed through a Power of Attorney holder along with other persons; and
- (iii) a General Power of Attorney dated 29.12.2004 executed in favour of one Mr. Dipak S. Mehta.

14.3 The Personal Guarantor/Rushi Pradeep Mehta submitted that as per the Tribunal's earlier Order dated 11.07.2025, the Financial Creditor was only



directed to place on record the original guarantee agreement forming the basis of the Section 95 IBC application along with relevant DRT pleadings. Therefore, the scope of the proceedings is limited strictly to that guarantee.

14.4 It is further submitted that the subsequent Order dated 25.11.2025 only required SBI to provide details and particulars, and not to introduce new or additional documents beyond the scope of the main proceedings.

14.5 The Personal Guarantor/Rushi Pradeep Mehta contends that the documents now sought to be introduced by SBI are beyond the scope of the Tribunal's directions, irrelevant to the present proceedings, and an attempt by SBI and Canara Bank to expand the scope of the matter improperly.

14.6 It is specifically argued that the present Section 95 IBC proceedings are based on a purported Guarantee Deed of around 2003, which allegedly does not contain the Personal Guarantor/Rushi Pradeep Mehta's name or signature, and hence, the newly produced documents cannot be linked or read in conjunction with the same due to lack of privity of contract.



14.7 The Personal Guarantor/Rushi Pradeep Mehta further submitted that even assuming the validity of any guarantee in favour of Canara Bank, such guarantee would only bind the parties thereto and cannot be extended to or connected with separate guarantees in favour of SBI.

14.8 The Personal Guarantor/Rushi Pradeep Mehta relies upon the precedent **SBI v. Mr. Deepak Kumar Singhania (NCLAT, Order dated 28.02.2025, Comp. Appeal (AT) No. 191 of 2025)** to contend that proceedings under Section 95 of IBC can only be initiated in respect of guarantees that have been invoked, and since the alleged guarantees relied upon by SBI have not been invoked, they are not maintainable or relevant.

14.9 It is clarified that the submissions made in this affidavit should not be construed as an admission of execution of any alleged guarantee deed relied upon by the Financial Creditor.

14.10 In light of the above submissions, the Respondent prays that the documents sought to be placed on record by SBI should not be taken on record, and accordingly, IA No. 1099 of 2025 deserves to be dismissed.



**15.** The Petitioner/FC filed Their Written Submissions in I.A. No.591/NCLT/AHM/2025, IA/595(AHM)2025, IA/593(AHM)2025, IA/596(AHM)2025, IA/594(AHM)2025, IA/592(AHM)2025 on 18.03.2026 vide Inward No. 2392. The Petitioner/FC has placed the facts through the written submission in its defence in the following manner: -

15.1 The Corporate Debtor M/s Vishal Export Overseas Ltd availed financial assistance of about Rs. 500,00,00,000 from SBI Consortium including the Petitioner/FC, and the Respondent PG executed personal guarantee for repayment of dues of the Corporate Debtor.

15.2 The Petitioner/FC filed application under Section 95 of the IBC on 25.02.2025 and the Hon'ble Tribunal appointed RP on 08.04.2025, and the RP submitted report on 19.04.2025 recommending admission under Section 99 of the IBC.

15.3 The Respondent PG filed reply opposing the application and RP report with delay condonation, contending non-execution of guarantee and non-invocation, whereas the Applicant proved execution of guarantee dated 24.01.2005 and 28.09.2006 as upheld by DRT-I, Ahmedabad in O.A. No. 11 of 2008



vide order dated 05.02.2015 holding liability of guarantor.

15.4 The Petitioner/FC established invocation of guarantee through recall notice dated 12.07.2007, Section 13(2) notice dated 11.02.2018 and demand notice dated 05.11.2015 issued pursuant to DRT order dated 05.02.2015, and also showed participation of Respondent PG in recovery proceedings.

15.5 The Corporate Debtor submitted OTS proposals on 09.03.2017, 25.08.2017, 10.06.2022, 24.04.2023 and 18.05.2024 which were rejected on 01.11.2023 and 01.06.2024, and statutory notice dated 12.12.2024 was issued and replied on 25.12.2024, showing the application is within limitation.

15.6 The debt and default are proved through statement of account filed with the petition and the application satisfies all requirements for initiation of personal insolvency resolution process against the Respondent PG.

15.7 In view of the above facts, the Petitioner/FC has sought admission of the present application under Section 99 of the IBC and initiation of personal insolvency resolution process against the Respondent PG.



**16.** The Applicant/IRP filed his Written Submissions in I.A. No.591/NCLT/AHM/2025, IA/595(AHM)2025, IA/593(AHM)2025, IA/596(AHM)2025, IA/594(AHM)2025, IA/592(AHM)2025 on 18.03.2026 vide Inward No. 2392, 2396, 2394, 2397, 2395, 2393. The applicant/IRP has placed the facts through the written submission in his defence in the following manner: -

16.1 The Applicant/IRP was appointed by order dated 08.04.2025 in CP(IB) No. 97/2025 and thereafter filed a report dated 19.04.2025 under Section 99 of the IBC read with Rule 11 of NCLT Rules.

16.2 The Applicant/IRP in its said report, has recommended acceptance/admission of the petition filed under Section 95 of the IBC against the Personal Guarantors.

16.3 The Applicant/IRP duly informed the concerned authorities and the Personal Guarantors through RPAD and email about the order dated 08.04.2025 and granted an opportunity to raise objections, however, no response was received from the Personal Guarantors.

16.4 The Personal Guarantors later opposed the report alleging non-maintainability and denying execution



of any personal guarantee, but such objections are stated to be baseless and unsupported by facts.

- 16.5 It is contended that State Bank of India produced a Deed of Guarantee dated 24.01.2005 (via affidavit dated 17.12.2025), clearly establishing that the Personal Guarantors had executed the guarantee; hence, the denial is unsustainable.
- 16.6 The Financial Creditor had already invoked the personal guarantee through notice dated 11.02.2008 under Section 13(2), and further proceedings before DRT (OA No. 11 of 2008) resulted in an order dated 05.02.2015 holding the Personal Guarantors liable, followed by issuance of Recovery Certificate on 15.12.2015.
- 16.7 Multiple OTS (One-Time Settlement) proposals were made by the Personal Guarantors, which amount to acknowledgment of liability and keep the claim within limitation.
- 16.8 In view of the above facts and supporting documents, the RP has prayed that the petition under Section 95 deserves to be admitted by the Hon'ble Tribunal.
- 17.** The Respondents/Personal Guarantors filed their Written Submissions in I.A. No.591/NCLT/AHM/2025, IA/595(AHM)2025, IA/593(AHM)2025, IA/596(AHM)2025,



IA/594(AHM)2025, IA/592(AHM)2025 on 17.03.2026 vide Inward No.D-2435, D-2439, D-2437, D-2440, D-2438, D-2436. The Respondent/ Personal Guarantors have placed the facts through the written submission in their defence in the following manner: -

- 17.1 The Personal Guarantors is opposing the Section 95 IBC application by Canara Bank and the Section 99 report by IRP. It is argued that initiation of insolvency proceedings is legally flawed and not maintainable.
- 17.2 The Financial Creditor wrongly relies on guarantee agreements executed in favour of SBI. As per Clause 20, liability arises only upon invocation by SBI (lead bank), which has not happened in this case.
- 17.3 Canara Bank itself has not invoked any guarantee against the Personal Guarantors. No document proving invocation or default under the guarantee has been placed on record.
- 17.4 The SARFAESI Section 13(2) notice cannot be treated as invocation of guarantee since it was issued only to the Corporate Debtor and does not demand payment from the Personal Guarantors. Reliance placed on *Ujwal Gupta v. Union Bank of India* (NCLAT, 06.01.2026).



- 17.5 It is settled that guarantee must be invoked strictly as per its terms. Without independent proof of invocation/default, Section 95 application is not maintainable. Reliance placed on SBI v. Deepak Kumar Singhania (NCLAT, 28.02.2025).
- 17.6 Mandatory requirements under Section 95(4) IBC and Rule 7 of 2019 Rules are not fulfilled, as no proper evidence of default or valid invocation notice has been provided by Canara Bank.
- 17.7 The alleged date of default (31.12.2006) is unsubstantiated since no demand notice invoking the guarantee was issued. Thus, default itself is not established.
- 17.8 The DRT order relates to consortium guarantees and cannot establish default under a separate guarantee allegedly executed in favour of Canara Bank. The said guarantee is also not part of DRT records or statutory demand notice.
- 17.9 IBC proceedings require independent determination of default under the specific personal guarantee. The Financial Creditor is attempting to bypass this by relying on DRT findings improperly.
- 17.10 In conclusion, the Personal Guarantors submitted that no valid guarantee was invoked, no default is



proved, and therefore the Section 95 proceedings are unsustainable and liable to be rejected.

**18.** We have heard the Ld. Counsel for the Petitioner/FC, Ld. Counsel for the SBI, Ld. Counsel for the IRP, Ld. Counsel for the Personal Guarantors and perused the documents on record. We have carefully considered the submissions made by the Ld. Counsel for the Petitioner/FC, Ld. Counsel for the IRP, as well as Ld. Counsel for the Personal Guarantors. We have also perused the pleadings, documents placed on record, and the report dated 19.04.2025 submitted by the Interim Resolution Professional under Section 99 of the Insolvency and Bankruptcy Code, 2016. The following issues arise for consideration: -

- (i) Maintainability of the Petition,
- (ii) Execution of Guarantee,
- (iii) Invocation of Guarantee,
- (iv) Limitation, and
- (v) Existence of Debt and Default.

**19. Findings on Issue No.(i):**

19.1 The Respondents/Personal Guarantors have contended in Reply and Written Submissions that the present proceedings are not maintainable in absence of insolvency proceedings against the Corporate Debtor and has relied upon pleadings in



Reply and Additional Affidavit annexing documents as Annexure R-1 to R-5. It is contended that disputes exist in underlying transaction and proceedings are defective.

19.2 The Hon'ble NCLAT in **Anita Goyal v. Vistra ITCL (India) Ltd. and Anr., (2025) ibclaw.in 62 NCLAT** judgment dated 23.01.2025, held that proceedings against Personal Guarantors under the Code are maintainable independently and liability of guarantor is co-extensive. The Petitioner/FC has also relied upon statutory provisions of Section 95 read with Section 60.

19.3 It is observed that Section 95 of the Insolvency and Bankruptcy Code, 2016 permits filing of application against Personal Guarantors and Section 60 provides jurisdiction to Adjudicating Authority without condition of prior or simultaneous proceedings against Corporate Debtor.

19.4 Further, the liability of the guarantor is co-extensive with that of the principal borrower in terms of Section 128 of the Indian Contract Act, 1872, unless otherwise provided by the contract. The scheme of the Code recognizes independent liability of guarantor and permits such proceedings. This position is further affirmed by the Hon'ble Supreme



Court in ***Lalit Kumar Jain v. Union of India (2021) 9 SCC 321.***

19.5 It is further observed that the application is filed in Form C under Rule 7 of the 2019 Rules along with requisite documents including demand notice, statement of account and consent of the Resolution Professional. Hence, the objection regarding non-compliance is rejected.

19.6 In view of statutory provisions, Annexures relied upon, and judgment of Hon'ble NCLAT dated 23.01.2025, the objection of Respondent is not sustained. Accordingly, the present application is held to be maintainable under law.

## **20. Findings on Issue No.(ii):**

20.1 The Respondents/Personal Guarantors have denied execution of guarantee in Reply and Written Submissions and relied upon Annexure R-1 to R-5 stating absence of valid document. It is also contended that no document bearing signature is produced and earlier disputes before DRT show non-admission of liability.

20.2 The Petitioner/FC has relied upon Annexure 4 Deed of Continuing Guarantee, Annexure 9 DRT judgment dated 05.12.2015 and Additional Affidavit annexing copies of guarantee as Annexure B and Annexure C.



The SBI has filed affidavit annexing guarantee deeds dated 24.01.2005 and 28.09.2006 as Annexure A confirming execution.

20.3 The Applicant/IRP has relied upon Annexure R/2 being admission dated 22.05.2008 before DRT and Annexure R/3 judgment dated 31.07.2023 to submit that execution once admitted cannot be denied subsequently. The DRT judgment records liability of guarantor and participation in proceedings.

20.4 In view of Annexure 4, the affidavit of SBI annexing guarantee deeds, the admission recorded before the DRT, and the judgment dated 05.12.2015 which has attained finality, this Tribunal is satisfied that execution of the Deeds of Guarantee dated 24.01.2005 and 28.09.2006, forming part of the consortium lending arrangements, stands prima facie established on the basis of documents on record, including the affidavit of State Bank of India and admissions before the DRT. It is settled law that strict rules of evidence are not applicable in proceedings under the Code, and secondary evidence may be relied upon where original documents are unavailable for valid reasons.

20.5 It is further observed that even though the original documents are not produced, the existence and



execution of the guarantee stand established from (i) the judgment of the Debts Recovery Tribunal, (ii) the admission of the Personal Guarantor in earlier proceedings, and (iii) the affidavit of the consortium leader bank. In proceedings under the Code, strict rules of evidence are not applicable and the Adjudicating Authority is empowered to rely upon secondary evidence where sufficient foundation is laid.

20.6 The apparent inconsistency regarding custody of original documents, as stated by the Petitioner/Financial Creditor and State Bank of India, does not affect the existence of the guarantee, which stands independently established from judicial records and admissions.

20.7 It is further observed that the guarantee executed in favour of the consortium lenders ensure to the benefit of all member banks including the Petitioner/Financial Creditor. In consortium lending, in a consortium lending arrangement, unless specifically restricted by contractual terms, each member bank is entitled to enforce the security and guarantees for recovery of its dues, as the guarantees are executed for the benefit of all consortium lenders. No such restrictive clause has been shown.



Therefore, the objection regarding absence of privity is also rejected.

## **21. Findings on Issue No.(iii):**

- 21.1 The Personal Guarantors have relied upon **SBI vs. Deepak Kumar Singhania (NCLAT, 28.02.2025)** holding that invocation is necessary and **Ujwal Gupta vs. Union Bank of India (NCLAT, 06.01.2026)** holding that SARFAESI notice is not sufficient invocation. It is contended that no independent invocation is shown.
- 21.2 The Petitioner/FC has relied upon Annexure 7 Recall Notice dated 12.07.2007, Annexure 8 Demand Notice dated 11.02.2008 and Annexure 10 demand notice of Recovery Officer along with DRT proceedings showing enforcement against guarantor. Hon'ble NCLAT in **Paresh Rastogi v. Omkara Assets Reconstruction Pvt. Ltd. & Anr., (2025) ibclaw.in 194 NCLAT** decided on 18.03.2025 held that mere denial of receipt, in absence of rebuttal evidence, cannot invalidate the proceedings.
- 21.3 Even, Hon'ble NCLAT in **Asha Basantilal Surana v. State Bank of India and Ors., (2025) ibclaw.in 359 NCLAT**, held that where a Section 13(2) notice makes a demand as per the guarantee agreement, it is to be treated as invocation. The Tribunal



distinguished *Amanjyot Singh (supra)* as fact-specific and not applicable to the present case.

21.4 Hon'ble NCLAT in ***Ujwal Gupta v. Union Bank of India and Anr., (2026) ibclaw.in 18 NCLAT***, again reatrated that a guarantee may be invoked by giving notice under Section 13(2) of the SARFAESI Act depends on the terms of the guarantee and the content of the notice. If the notice clearly demands payment from the Personal Guarantors in terms of the guarantee, it can be treated as an invocation of the guarantee.

21.5 Invocation of guarantee does not require any prescribed format and is satisfied where a clear demand is made upon the guarantor to discharge the liability in terms of the guarantee. In the present case, the Recall Notice dated 12.07.2007 and the demand notice issued under Section 13(2) of the SARFAESI Act, 2002, are addressed to the borrower as well as the Personal Guarantors and call upon them to repay the outstanding dues. Such demand constitutes valid invocation of the guarantee. The Respondents have not placed any material to demonstrate that the said notices were not served or were contrary to the terms of the guarantee.

21.6 Additionally, the DRT proceedings culminating in judgment dated 05.12.2015 further establish



enforcement of the guarantee against the Personal Guarantors.

21.7 The judgments relied upon by the Respondents are distinguishable as in those cases there was no material evidencing demand upon the guarantor, whereas in the present case such demand is clearly established from the record. Accordingly, requirement of invocation stands satisfied.

## **22. Findings on Issue No.(iv):**

22.1 The Personal Guarantors have contended that limitation expired based on alleged default dated 31.12.2006 and relies on pleadings in Reply. It is contended that subsequent OTS does not extend limitation.

22.2 The Petitioner/FC has relied upon Annexure 12 OTS proposals dated 09.03.2017, 25.08.2017, 10.06.2022, 20.04.2023 and 18.05.2024 and Annexure 13 rejection letters to show acknowledgment of debt.

22.3 The Applicant/IRP has relied upon judgment dated 31.07.2023 annexed as Annexure R/3 holding that acknowledgment extends limitation and continuing guarantee keeps liability alive. DRT judgment dated 05.12.2015 also shows subsisting liability.



22.4 The OTS proposals placed on record demonstrate acknowledgment of liability within the meaning of Section 18 of the Limitation Act, 1963. Even if such proposals were initiated by the Corporate Debtor, the liability of the Personal Guarantors being co-extensive under Section 128 of the Indian Contract Act, 1872, such acknowledgment ensures to the benefit of the Financial Creditor against the guarantors as well, in the absence of any contractual exclusion. Further, the judgment and Recovery Certificate issued by the Debts Recovery Tribunal constitute a continuing cause of action. Accordingly, the application is held to be within limitation.

**23. Findings on Issue No.(v):**

23.1 The Petitioner/FC has relied upon Annexure 18 Statement of Account, Annexure 9 DRT judgment dated 05.12.2015 and Annexure 10 Recovery Certificate proceedings establishing outstanding dues and default.

23.2 The Applicant/IRP in report dated 19.04.2025 filed in I.A. No.591 of 2025 has examined records and recommended admission under Section 99 confirming existence of debt and default.

23.3 The Personal Guarantors have not produced any material to dispute the amount or default and has



raised only legal objections in Reply and Written Submissions.

23.4 The report of the Resolution Professional under Section 99 has been perused. The Resolution Professional has examined the application, supporting documents, and submissions of the parties and has recommended admission. No material irregularity or procedural infirmity in the report under Section 99 has been demonstrated by the Respondents. Hence, the report is accepted.

**24.** Thus, the Tribunal is satisfied that the Petition under Section 95 of the Code is complete, the debt and default are established, the guarantee has been validly invoked, and the statutory requirements under Sections 95 to 99 of the Code and the relevant Rules have been duly complied with. Further, the application is also found to be within the period of limitation as prescribed under Article 137 of the Limitation Act, 1963.

**25.** Further, the default exceeds Rs. 1,00,00,000 as required under Section 4(1) read with Section 78 of the Insolvency and Bankruptcy Code 2016 as held in ***Mudraksh Investfin Pvt. Ltd. v. Gursev Singh (2025) ibclaw.in***



**323 NCLAT**, wherein it was clarified that the threshold limit for initiating proceedings against a Personal Guarantors is Rs. 1 Crore.

- 26.** Accordingly, in exercise of powers under Section 100 of the Insolvency and Bankruptcy Code, 2016, the Company Petitions filed by the Financial Creditor under Section 95 of the Insolvency and Bankruptcy Code, 2016 are hereby admitted under Section 100 of the Code for initiation of Insolvency Resolution Process against the Respondents/Personal Guarantors.
- 27.** In terms of Section 101 of the Code, a moratorium shall commence from the date of this order and shall cease to have effect at the end of the period of 180 days or upon approval of the repayment plan under Section 114, whichever is earlier.
- 28.** During the moratorium period, the following provisions shall be in effect: -
- (i) pending legal actions in respect of any debt are stayed;



- (ii) creditors shall not initiate legal actions in respect of any debt;
- (iii) the debtor shall not transfer, alienate, encumber, or dispose of assets or rights;
- (iv) provisions do not apply to notified transactions by the Central Government

**29.** Upon admission of the Petitions, **Mr. Sunil Kumar Kabra**, Chartered Accountant, having registration number IBBI/IPA-001/IP-P01011/2017-2018/11662), (**E-mail jlnusco@gmail.com**) who was appointed as Interim Resolution Professional under Section 97 of the Code, shall continue to act as the Resolution Professional of Personal Guarantors- Rushi Pradeep Mehta, Pradeep Subhashchandra Mehta, Usha Pradeep Mehta, Raxaben M Mehta, Dipak Subhashchandra Mehta, Sonal Dipak Mehta for the purposes of the insolvency resolution process. The Resolution Professional shall: -

- (i) cause a public notice of the commencement of insolvency resolution process to be published in accordance with Section 102 of the Code;
- (ii) publish in one English and one vernacular newspaper with wide circulation in the state where the debtor resides, affix the notice in the premises of the Adjudicating Authority;



- (iii) ensure the public notice is also affixed in the premises of this Adjudicating Authority as per Section 102(3)(b);
  - (iv) prepare a list of creditors under Section 104 within 30 days from the date of admission;
  - (v) assist debtor in preparing repayment plan under Section 105, including justifications, RP fees, etc.;
  - (vi) submit a repayment plan and report under Section 106 within 21 days from claim submission;
  - (vii) if a meeting is recommended, specify details under Section 106(3), including the date and time of such meeting, which shall not be less than 14 days or more than 28 days from the date of submission of the report under Section 106(1), with at least 14 days' notice under Section 107(2)
  - (viii) conduct a meeting under Sections 108-111;
  - (ix) prepare a meeting report under Section 112 and submit to the Tribunal with copies;
  - (x) perform duties under Section 208;
- 30.** The Registry is directed to communicate a copy of this order to the Petitioner/FC, Respondents/Personal Guarantors and the Resolution Professional within three working days. The order shall be uploaded on the website of this Tribunal forthwith.
- 31.** In so far as I.A. No.1099/NCLT/AHM/2025 is concerned, the documents sought to be placed on record are relevant



for adjudication and are taken on record. The objections of the Respondent/ Rushi Pradeep Mehta are rejected.

**32.** In terms of the above, CP(IB) No. 97/NCLT/(AHM)/2025, CP(IB) No. 98/NCLT/(AHM)/2025, CP(IB) No. 99/NCLT/(AHM)/2025 CP(IB) No. 100/NCLT/(AHM)/2025 CP(IB) No. 101/NCLT/(AHM)/2025 and CP(IB) No. 102/NCLT/(AHM)/2025 filed under Section 95 (1) of the IBC, 2016 are **admitted** and the Insolvency Resolution Process stands initiated against the Respondents/Personal Guarantors. Accordingly, IA/591(AHM) 2025 & IA/1099 (AHM) 2025, IA/595(AHM)2025, IA/593(AHM)2025, IA/596(AHM)2025, IA/594(AHM)2025, IA/592(AHM)2025 stand disposed.

-sd-

**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**

RK

Sd/-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**