



IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.304 & ITEM No. 305

C.P. (IB)/298(AHM)2024

&

IA/1227(AHM)2025 in C.P. (IB)/298(AHM)2024

Proceedings under Section 95 IBC

IN THE MATTER OF:

Siemens Financial Services Private Limited

.....Applicant

V/s

Mr. Deepak Agarwal

.....Respondent

And

Mangesh Vitthal Kekre RP in the matter of Deepak Agarwal

.....Applicant

PG to CD M/s.Sonali Exim Pvt Ltd

V/s

Ms. Deepak Agarwal PG to CD M/s.Sonali Exim Pvt Ltd &
Another

.....Respondent

Order delivered on: 08/05/2026

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)

Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

The case is fixed for pronouncement of order.

The order is pronounced in open court vide separate sheet.

Sd/-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

Sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)



**IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD (COURT - II)**

**CP (IB) No. 298 of 2024
with
IA No. 1227 of 2025**

[Under Section 95 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

**IN THE MATTER OF:
CP(IB) No. 298 of 2024**

Siemens Financial Services Private Limited
Level 21, Birla Aurora Towers, Plot No.1080,
Dr. Annie Bessant Road, Worli,
Mumbai-400030

**... Applicant/
Financial Creditor**

Versus

Mr. Deepak Agarwal
Managing Director/ Personal Guarantor
of Sonali Exim Pvt. Ltd.,
Plot No - 342-A & 342-B,
Kalathia Corporation, Part-2,
Varachha-Kamraj Main Road,
Surat (Gujarat) - 395006

Also At -
Sonali Exim Pvt. Ltd.
Plot No 572, GIDC
Nr Manish Dyeing, Pandesara, Surat
Gujarat- 394221

Also at -

Sd/-

Sd/-



CP(IB) No. 298 of 2024
with
IA No. 1227 of 2025

E-511, Shripal Residency
Near Comer Point, City Light Road,
Surat, Gujarat-395007

Also at
B-1001, Pratham Apartment
Surat (Gujarat)-395007

Also at
106, Chandanbala Apartment,
Near Commissioner Bungalow, Athwalines,
Surat, Gujarat- 395007.

**...Respondent/
Personal Guarantor**

With

IA No. 1227 of 2025

Mr Mangesh Vitthal Kekre

Resolution Professional for Deepak Agarwal
Reg. No.- IBBI/IPA-001/IP-P00539/2017-18/10964
Address- 607, Chetak Centre,
Near Hotel Shreemaya, RNT Marg,
Indore - 452001 (M.P.)
Email - ca.mangesh@gmail.com
pg.sonaliexim@gmail.com

**...Applicant/
Resolution Professional**

Versus

1. Deepak Agarwal

Personal Guarantor to CD-M/s Sonali Exim Pvt. Ltd.
Address - E-511, Shripal Residency,
Near Corner Point, City Light Road,
Surat, Gujarat - 395007
Email - docs.sonaliexports@hotmail.com
ulvaexports@outlook.com

2. Siemens Financial Services Pvt. Ltd.

Address - Level 21, Birla Aurora Towers,
Plot No.1080, Dr. Annie Bessant Road,

Sd/-

Sd/-



Worli, Mumbai - 400030
Email- vaibhav.priyadarshi@siemens.com
sfs.compliance.in@siemens.com

...Respondents

Order pronounced on 08.05.2026

CORAM:

**MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)**

**DR. V. G. VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)**

Appearance:

For the Applicant : Mr. Vishal Raval, Adv.
For the Respondent : None
For the RP : Mr. Anand Prabhawalkar Adv,
Ms. Aashi Gupta, Adv and
Ms. Ayushi Patidar, CA

JUDGEMENT

1. The Present Application is filed by Siemens Financial Services Private Limited under Section 95 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred as IBC, 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 to initiate Personal Insolvency Resolution Process against

Sd/-

Sd/-



Mr. Deepak Agarwal, the Personal Guarantor of the Corporate Debtor namely M/s. Sonali Exim Private Limited for default of an amount of Rs. 5,00,02,974 /- (including interest and additional cost) as on 31.07.2024. It is submitted that there has been continuous default from June 2024.

2. The Applicant submits that a Term Loan Facility was duly sanctioned vide Sanction Letter dated 31.01.2024. Pursuant thereto, a Finance Agreement, namely Loan-cum-Hypothecation-cum-Guarantee Agreement, was executed between the parties on 06.02.2024. It is submitted that default occurred when the monthly instalment due on 07.06.2024 under the Repayment Schedule of the Finance Agreement bearing No. A10287847 was not paid in full by the Corporate Debtor as evidenced from the Statement of Accounts. The Applicant further submits by invoking the acceleration and cross-default clauses present in all the Finance Agreements, the Applicant recalled all the sanctioned facilities vide Notice dated 01.08.2024.
3. It is further submitted that the Applicant, in accordance with Rule 7(1) of the Insolvency and Bankruptcy (Application to

Sd/-

Sd/-



Adjudicating Authority for Insolvency Resolution Process of Personal Guarantors to Corporate Debtors) Rules, 2019, issued a Demand Notice in Form B dated 19.08.2024 was served on the Guarantor calling upon to unconditionally pay the unpaid outstanding debt in default amounting to Rs. Rs.5,00,02,974/- (Rupees Five Crore Two Thousand Nine Hundred and Seventy Four Only) as on 31.07.2024.

4. In view of such, this Tribunal, vide order dated 02.09.2025, appointed the resolution professional, Mr. Mangesh Vitthal Kekre having Registration No. IBBI/IPA-001/IP-P00539/2017-18/10964 and directed to file his report recommending on the admission or rejection of the application within 10 days of the order in terms of Section 99 of the Code. The Resolution Professional has filed his report vide IA No. 1227 of 2025 on 06.10.2025. It is submitted by RP that report could not be filed within the stipulated period due to time consumed in gathering requisite information, seeking necessary clarifications from the Financial Creditor, and awaiting response from the Personal Guarantor. In absence of any response from the Personal Guarantor, the Resolution Professional proceeded to finalize

Sd/-

Sd/-



and submit the report before this Tribunal. The Resolution Professional, upon examination of the application and documents on record, has opined that the present application satisfies the requirements of Section 95 of the Code and has recommended its admission under Section 100. The recommendation is based on the existence of default by the Corporate Debtor, the Personal Guarantee furnished by Respondent No. 1, failure of both the Corporate Debtor and the Personal Guarantor to discharge the outstanding debt despite issuance of demand notice in Form B dated 19.08.2024, absence of any proof of repayment, and the application being duly filed in prescribed Form C along with requisite fee.

5. Vide order dated 20.04.2026 right to reply of the Respondent PG was closed after providing various opportunities. However, liberty was granted to file written submissions and Vakalatnama, which has not been availed till date.

6. We have heard the learned counsels and perused the record.

7. Observations

The Applicant has filed this application which is admissible within the period of limitation. The RP in its report has not

Sd/-

Sd/-



mentioned that the guarantee issued to the corporate, is already under CIRP. The CD M/s Sonali Exim Private Limited was admitted to CIRP vide order dated 08.12.2025. Further, the Personal Guarantor did not reply to the information called for by the RP, nor did he appear before this tribunal or filed any reply. In view of the above, we allow the application filed under Sec 99 of the IBC 2016 and pass the following order Under Sec 100 of IBC 2016. A copy of the order is to be forwarded by the applicant RP to the resolution professional of the CD for his information.

In view of the above, we pass the following order:

ORDER

- I. The insolvency process is initiated against the personal guarantor, Mr. Deepak Agarwal. The moratorium begun on the date of admission of the application shall cease to have effect at the end of the period of 180 days from the date of this order. During the moratorium period, the following provisions shall be in effect:

Sd/-

Sd/-



- a) Any pending legal action or proceeding in respect of any debt be deemed to have been stayed; and
- b) The creditors of the debtor shall not initiate any legal action or proceedings in respect of any debt; and
- c) The debtor shall not transfer, alienate, encumber, or dispose of any of his assets or his legal rights or beneficial interest therein;
- d) The provisions of this Section shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- II. The Resolution Professional is directed to cause a public notice published on behalf of the Adjudicating Authority within 7 days of uploading of this Order on the website of the NCLT, inviting claims from all Creditors, who shall register their claims as provided under Section 103 within 21 days of such issuance. The notice shall contain the necessary information as provided under Section 102 (2) of IBC, 2016. The publication of notice shall be made in newspapers, one in English and other in Vernacular which

Sd/-

Sd/-



have wide circulation in the State where the Personal Guarantor resides. The Resolution Professional shall furnish two spare copies of the notice to the Registry. One shall be placed by the Registry on our website and the other shall be affixed in the premises of this Authority.

- III. The Resolution Professional in exercise of the powers conferred under Section 104 shall prepare a list of creditors within 30 days from the date of the notice. The debtor shall prepare a repayment plan in consultation with the Resolution Professional as provided under section 105 which shall include the provisions for payment of fee to the Resolution Professional. The Resolution Professional shall submit the repayment plan along with his report on the plan to this Authority within a period of 21 days from the last date of submission of claims as provided under Section 106.
- IV. In case the Resolution Professional recommends that a meeting of the creditors is not required to be summoned, he shall record the reasons thereof. If the resolution professional is of the opinion that the meeting of the creditors should be summoned, he shall specify the details

Sd/-

Sd/-



as provided under Section 106(3). The date of meeting should not be less than 14 days or more than 28 days from the date of submission of the report under sub-section (1) of Section 106, for which at least 14 days' notice to the creditors (as per the list prepared) shall be issued by all relevant/feasible modes. Such notice must contain the details as provided under the provisions of Section 107.

V. The meeting of the creditors shall be conducted in accordance with sections 108, 109, 110 & 111. The Resolution Professional shall prepare a report of the meeting of the creditors on repayment plan with all details as provided under Section 112 and submit the same to this Authority, copies of which shall be provided to the debtor and the creditors. It is made clear that the resolution professional shall perform his function and duties in compliance with the code of Conduct provided under section 208 of the IBC, 2016.

VI. The applicant/personal guarantor Mr. Deepak Agarwal is directed to deposit Rs.2,00,000 to the bank account of RP within one week, towards his fees. This shall be subjected to

Sd/-

Sd/-



the Rules and Regulations under the provisions of IBC, 2016.

- VII. In terms of the above, IA No.1227 of 2025 stands allowed and CP(IB) No. 298 of 2024, filed under Section 95 of the IBC, 2016 is admitted under section 100 of IBC, 2016 and the Insolvency Resolution Process stands initiated against the Personal Guarantor i.e., Mr. Deepak Agarwal.

Sd/-

DR.V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

Sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)