

NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1



ITEM No.203
IA/220(MP)2026
in
C.P.(IB)/35(MP)2021

Order under Section Sec 112 r.w. Rule 11

IN THE MATTER OF:

Vichitra Narayan Pathak RP of Mrs. Krati Manglani

.....Applicant

Coram:

Hon'ble Shri Brajendra Mani Tripathi, Member (J)
Hon'ble Shri Man Mohan Gupta Member (T)

PRONOUNCEMENT OF ORDER
Delivered on 08/06/2026

The case is fixed for pronouncement of the order.

The order is pronounced in open Court *vide* separate sheet.

Sd/-

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

Tomar

Sd/-

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)



ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
BENCH AT INDORE

IA/220(MP)/2026

in

C.P.(IB)/35(MP)2021

IA/220(MP)/2026

[An Application filed under Section 112 of the IBC, 2016 & r.w. Rule 11 of the NCLT Rules, 2016]

Dr. Vichitra Narayan Pathak

(Resolution Professional in the matter of
PIRP of Mrs. Krati Manglani)

.....Applicant

In the main matter of: C.P.(IB)/35(MP)2021

[An Application filed under Section 95 of the Insolvency and Bankruptcy Code, 2016]

State Bank of India

1st Floor, SBI Building,
Plot No.1, Arera Hills,
Bhopal, Madhya Pradesh-462001
(through Resolution Professional)

.....Applicant

Vs.

Mrs. Krati Manglani

.....Respondent

Coram: Brajendra Mani Tripathi, Hon'ble Member (J)

Man Mohan Gupta, Hon'ble Member (T)

Appearance:

For the Applicant: Mr. Abhishek Naik, Adv (Online) a.w.
Mr. Bhavesh Bothra, Adv (Online)

Order Pronounced on: 08.06.2026

J U D G E M E N T

1. The present application has been filed by the Applicant/RP to submit the Report under Section 112 of the Insolvency and Bankruptcy Code, 2016 in relation to the Insolvency Resolution of the Personal Guarantor of the Corporate Debtor (Dhanlaxmi Solvex Pvt Ltd) with the following reliefs have been prayed for: -

- (i) Condone the delay of 189 days in filing this Application.



(ii) Take on record the Report submitted by the Resolution Professional under Section 112 of the Insolvency and Bankruptcy Code, 2016, in respect of the decision of the creditors rejecting the Repayment Plan submitted by Mr. Rajendra Manglani on behalf Mrs. Krati Manglani.

(iii) Pass an appropriate order for closure of the Insolvency Resolution Process of the Personal Guarantor, Mrs. Krati Manglani, in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

(iv) Discharge the Resolution Professional from his duties in relation to the Personal Insolvency Resolution Process of the Personal Guarantor.

2. Briefly stated, the facts of the applicant's case are that an application for initiation of insolvency resolution process (for short 'IRP') against the Personal Guarantor of the Corporate Debtor was filed by the State Bank of India, being the Financial Creditor, under Section 95 of the IBC Code 2016. Pursuant to the said application, the insolvency process in respect of the Personal Guarantor of the Corporate Debtor commenced *vide* order dated 27.01.2025, and the applicant was appointed as the Resolution Professional in the IRP of the Personal Guarantor of the Corporate Debtor.

3. It has further been submitted that the applicant proceeded with the IRP and published a notice in the newspaper on 02.02.2025 in terms of Section 102 of the IBC Code 2016, and further prepared a list of creditors in terms of Section 104(2) of the IBC 2016.

4. It has further been submitted that the Personal Guarantor, in pursuance of Section 105, in consultation with the applicant, prepared and submitted a repayment plan for restructuring his debts and affairs. The repayment plan contains the justification for its preparation, the reasons on the basis of which the creditors may agree to the plan, and provisions for payment of fees to the Resolution Professional.

5. It is further submitted that the applicant convened 6th CoC meeting on 24.10.2025, wherein the CoC members were informed about the repayment plan received. After a lengthy discussion, the guarantors have agreed for enhancement



of the Repayment Plan to Rs. 27.13 crore. The guarantors have been advised to submit their revised above mentioned repayment plan after the meeting.

6. (i) The CoC Members requested the applicant to put the repayment plan for e-voting. The applicant being Resolution Professional convened CoC meeting on 26.10.2025 wherein it was informed to CoC Members that e-voting on the repayment plan will remain open till 02.11.2025 at 03:00 pm. It is further submitted that, e-voting period was extended upon request made by the Creditor multiple time was finally closed on 23.03.2026.

(ii) The Resolution which were put for voting on 26.10.2026 were as follows: -

Item No C-1: To deliberate upon the Repayment Plan for the possibility of its further improvement over& above as submitted by the PG to CD - DSPL (Dhanlaxmi Solvex Pvt Ltd) and in view of the further observations of the creditors for its approval-

"RESOLVED THAT the Repayment Plan submitted by the Personal Guarantors of Dhanlaxmi Solvex Private Limited ("Corporate Debtor") and revised as on date for an amount of Rs.27.13 crores (Rupees Twenty-Seven Crore and thirteen lakh only), payable as per the schedule provided in the Repayment Plan, and placed before the creditors, be and is hereby approved.

FURTHER RESOLVED THAT Dr. Vichitra Narayan Pathak, Resolution Professional, be and is hereby authorized to file the necessary application under Section 112 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal, Indore Bench, on behalf of the creditors, for approval of the said Repayment Plan under Section 114 of the Code, and to seek condonation of delay, if any, caused due to internal approval processes of the creditors.

FURTHER RESOLVED THAT any Resolution Process Cost incurred over and above Rs. 27.18 lakh (Rupees Twenty-Seven Lakh and Eighteen Thousand only) shall be borne and paid by the Personal Guarantors, in addition to the amount proposed under the Repayment Plan.

FURTHER RESOLVED THAT Dr. Vichitra Narayan Pathak, Resolution Professional, shall act as the Chairperson of the Implementation and Monitoring Committee until full implementation of the approved Repayment Plan, and shall be entitled to receive a remuneration of Rs. 1,00,000 (Rupees One Lakh only) per month, plus applicable taxes and reimbursement of out-of-pocket expenses on actuals, during the implementation period, such payments to be made by the Personal Guarantors over and above the amount proposed in the Repayment Plan.

The Repayment Plan was considered and rejected by the CoC Members with majority of 76.64% voting shares.

| # | YES | NO | ABSTAIN |
|----------|-------|-------|---------|
| Total(%) | 14.72 | 76.64 | 8.64% |
| Count | 1 | 2 | - |

(iii) The report was allowed to be prepared and filed before this Adjudicating Authority for an order under Section 114 of IBC Code. Therefore, in view of the above the present application deserves to be allowed.

7. Heard Ld. Counsel for the petitioner. We have perused the record of the present case. We have duly appreciated the law applicable on the facts and circumstances of the present application.

8. It is pertinent to note that the rejection of the Repayment Plan by the Committee of Creditors (CoC) has the same effect as the rejection of a Repayment Plan under Section 114, as contemplated under Section 115(2) of the Insolvency and Bankruptcy Code, 2016.

9. As can be seen from the provisions of 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 in passing of order under Section 115(2) of IBC, 2016.

10. As can be seen from the provisions of the 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: -

"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, may direct the resolution professional to re-convene a meeting of the creditors for reconsidering the repayment plan.

Observation

11. It is observed that since the Repayment Plan was rejected by the CoC, the same was never placed before the Adjudicating Authority for approval. Therefore, in terms of the provisions of Section 114 of the Insolvency and Bankruptcy Code, 2016, the Repayment Plan is deemed to have been rejected upon its rejection by the CoC.

ORDER

12. Therefore, after considering the submissions of the parties, the material on record, and the provisions of the Code, this Adjudicating Authority holds as under:



(i) The delay of 189 days in filing the present application is condoned and prayers is allowed.

(ii) The Report filed under Section 112 of the IBC, 2016 annexed as Annexure A/1 is taken on record and accepted. The repayment plan is rejected under Section 114 of the IBC, 2016, as it was already rejected by the CoC.

(iii) The Creditors shall be at liberty to initiate proceedings in terms of the provisions of Section 115(2) read with Section 121 of the Insolvency and Bankruptcy Code, 2016, within a period of three months from the date of this Order.

(iv) The moratorium commenced in terms of Section 101 of the IBC, 2016 in relation to all the debts and assets of the Personal Guarantor ceased to have effect by operation of Section 101 of IBC on expiry of 180 days. Accordingly, creditors are now at liberty to pursue outside the Code, subject to any applicable laws.

(v) The RP stands discharged and he is entitled to claim IRP costs from the stakeholders.

(vi) Let a copy of this order be provided to IBBI for the purpose of recording an entry in the register referred to Section 196 of IBC, 2016. The RP shall also make copies of this order available to all the creditors and Personal Guarantor within one week from today.

13. With these above, directions, the present Application i.e. **IA/220(MP)/2026** is hereby **disposed of**.

Sd/-

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

Tomar/Stenographer

Sd/-

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)