



NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.203
CP(IB)/7(MP)2025

Order under Section 95 IBC

IN THE MATTER OF:

Sukhkarta Medicose
V/s
Anil Bandi

.....Applicant

.....Respondent

Coram:

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

PRONOUNCEMENT OF ORDER
Delivered on 10/09/2026

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)



IN THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT INDORE

CP(IB) No. 7 of 2025

Sukhkarta Medicose

Acting through its partner Mr. Punit Harbans Lal (HUF)
Through its Karta Mr. Punit Lal
Shop No. 1, 11 Old Palasia
Indore - 452018, Madhya Pradesh

...Applicant/Creditor

Versus

Mr. Anil Bandi,

4, Lad Colony, Opposite Tukoganj Police Station,
Indore - 452003, Madhya Pradesh

...Respondent/PG

C O R A M:

HON'BLE SH. BRAJENDRA MANI TRIPATHI, MEMBER (J)

HON'BLE SH. MAN MOHAN GUPTA, MEMBER (T)

Pronounced on: 10.09.2026

Appearance:

For the Applicant : Mr. Prashant Gawali, Adv a.w.
Mr. Gaurav Devdhekar, Adv a.w.
Mr. Madhav Khandelwal, Adv a.w.
For the RP : Mr. Rohit Dubey, Adv a.w.
Mr. Harsh Firoda (RP-in-Person)
For the Respondent : None



ORDER

The present Company Petition bearing **CP (IB) No. 7(MP) of 2025** (“Petition”) has been filed by **Sukhkarta Medicose** (“Applicant”/“Creditor”), a partnership firm, acting through its partner Punit Harbans Lal (HUF), through its Karta, under Section 95 of the Insolvency and Bankruptcy Code, 2016 (“IBC”/“Code”) read with Rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 (“Personal Guarantors Rules”), seeking initiation of the Personal Insolvency Resolution Process (“PIRP”) against **Dr. Anil Kumar Bandi** (“Personal Guarantor”/“Respondent”), who, along with Dr. Radhika Bandi, is a director of and personal guarantor to M/s Greater Kailash Hospitals Private Limited (“Corporate Debtor”).

BRIEF FACTS OF THE CASE:

- a) The Corporate Debtor, M/s Greater Kailash Hospitals Private Limited, was incorporated on 07.11.2008, bearing CIN U85110MP2008PTC021307, having its registered office at 11/2 Old Palasia, Greater Kailash, Indore – 452001, Madhya Pradesh, and operates a hospital under the name and style “Greater Kailash Hospitals”. The Respondent and Dr. Radhika Bandi are the directors of the Corporate Debtor.
- b) By an agreement dated 25.12.2017, the Applicant was granted the right to use shop premises owned by the Corporate Debtor for running its pharmacy and medicine business. Pursuant thereto,



the Applicant deposited a sum of Rs. 2,10,00,000/- with the Corporate Debtor as an interest-free security deposit, refundable upon termination of the agreement.

- c) On becoming aware that the Corporate Debtor was facing financial difficulties, the Applicant terminated the agreement and, by notice dated 31.01.2023, called upon the Corporate Debtor to refund the security deposit.
- d) The Corporate Debtor, by its reply dated 15.02.2023, stated that the deposited amount had been utilised towards the hospital's commercial operations and repayment of its lenders, and sought time for repayment. Upon expiry of the time sought, the Applicant issued a further notice dated 03.03.2023 reiterating its demand.
- e) By its reply dated 31.03.2023, the Corporate Debtor proposed that the security deposit be treated as an unsecured loan repayable in instalments with interest, and a Board Resolution dated 31.03.2023 was passed authorising the respondent/ Dr. Anil Bandi to negotiate and execute the terms of such restructuring.
- f) In pursuance thereof, a Modification Agreement dated 02.04.2023 was executed between the Applicant and the Corporate Debtor, whereby the sum of Rs. 2,10,00,000/- held as security deposit was converted into an unsecured loan, repayable in three quarterly instalments of Rs. 70,00,000/- each, falling due on 30.06.2023, 30.09.2023 and 30.12.2023, together with interest at the rate of 12% per annum.



- g) As additional comfort for repayment of the said loan, the Respondent, along with Dr. Radhika Bandi, executed a Deed of Guarantee dated 15.05.2023 in favour of the Applicant, guaranteeing repayment of the principal sum of Rs. 2,10,00,000/- together with interest, costs and charges. Clause 2 of the said Deed stipulates that the amount guaranteed shall become due and payable by the guarantors, jointly and severally, within two days of a demand notice being issued by the creditor, and that such demand shall be conclusive as to the amount claimed and the default committed.
- h) The Corporate Debtor committed default in repayment of the instalments, the first instalment having fallen due on 30.06.2023. Despite reminder letters, including one dated 08.10.2023, no part of the outstanding amount was repaid.
- i) The Applicant thereafter filed a petition under Section 7 of the Code against the Corporate Debtor, registered as CP(IB)/03/MP/2024. By order dated 30.07.2024, this Tribunal admitted the said petition, initiated CIRP against the Corporate Debtor, declared moratorium under Section 14 of the Code, and appointed Mr. Mangesh Vitthal Kekre as the Interim Resolution Professional.
- j) The default committed by the Corporate Debtor stands recorded with the National E-Governance Services Limited (NeSL), an Information Utility, vide Record of Default bearing Unique Debt Identifier ADNFS9435R_NA, reflecting a total outstanding amount



of Rs. 2,28,90,000/- as on the date of default, i.e. 30.06.2023, duly authenticated by the Corporate Debtor on 19.01.2024.

- k) Being unable to recover its dues from the Corporate Debtor upon initiation of CIRP, the Applicant invoked the personal guarantee furnished by the Respondent. By letter dated 08.10.2024, the Applicant called upon the Respondent and Dr. Radhika Bandi, as personal guarantors, to repay the outstanding amount together with interest at 12% per annum.
- l) In reply dated 15.10.2024, the personal guarantors, without disputing the liability or the underlying facts, sought two months' further time to arrange funds. No payment was made within the time sought or thereafter.
- m) The Applicant thereafter issued a formal Demand Notice dated 11.12.2024 in Form B under Rule 7(1) of the Personal Guarantors Rules, calling upon the Respondent to unconditionally pay the debt in default of Rs. 2,10,00,000/- (with total outstanding of Rs. 2,60,51,443/- inclusive of interest and penalties) within fourteen days. The notice was served by Registered Post (Consignment No. RI824037979IN), delivered on 13.12.2024.
- n) By way of final reminder, the Applicant addressed an e-mail dated 29.12.2024 to the Respondent and Dr. Radhika Bandi, calling upon them to repay the outstanding dues, failing which legal action would be initiated. No response or payment was received.



- o) More than fourteen days having elapsed from service of the demand notice, and the Respondent having failed to repay the debt in default, the Applicant filed the present Petition on 23.01.2025 under Section 95 of the Code, registered as CP(IB) No. 7(MP)/2025.

SUBMISSIONS OF THE APPLICANT

- a) The Applicant submits that the debt owed by the Corporate Debtor stands duly restructured under the Modification Agreement dated 02.04.2023, and is secured by the Deed of Guarantee dated 15.05.2023 executed by the Respondent. Clause 2 of the said Deed renders a demand notice of the Applicant conclusive as to the amount claimed and the default committed, and fixes a period of two days from such demand for payment by the guarantors.
- b) The Applicant submits that the Corporate Debtor's default is duly recorded and authenticated on the NeSL platform, and that the personal guarantee was validly invoked by notice dated 08.10.2024, followed by the statutory Demand Notice dated 11.12.2024 issued under Rule 7(1) of the Personal Guarantors Rules, which remained unanswered by payment.
- c) The Applicant further submits that the Respondent, in his reply dated 15.10.2024, did not dispute the debt, the default, or his liability as guarantor, but only sought additional time to arrange funds, thereby acknowledging his liability.
- d) Ld. Counsel for the Applicant submits that the Resolution Professional, after due examination, has recommended admission



of the Petition in his Report dated 04.02.2026; and that the Petition, being supported by a valid and subsisting Deed of Guarantee, an unrebutted demand, and the Report of the RP, satisfies all requirements for admission under Section 100 of the Code. It is accordingly prayed that the Petition be admitted, the Resolution Professional confirmed under Section 97 of the Code, and such further orders passed as this Tribunal may deem fit.

SUBMISSIONS OF THE RESPONDENT

- a) The Respondent has not entered appearance in these proceedings, nor filed any reply or affidavit contesting the Petition, notwithstanding due service upon him of the Report of the Resolution Professional dated 04.02.2026, which was communicated to him by e-mail and Registered Post on 25.12.2025 and thereafter. It is on record that the Respondent, acknowledged receipt of the RP's communications and, on 05.01.2026, furnished such documents as were available while confirming that no repayment of the debt claimed had been made. No objection to the debt, the default, or the invocation of the guarantee has, at any stage, been raised by the Respondent.

REPORT OF THE RESOLUTION PROFESSIONAL

- a) Vide order dated 05.12.2025, this Tribunal appointed CA Harsh Firoda, IBBI Registration No. IBBI/IPA-001/IP-P01944/2020-2021/13252 (AFA valid till 31st December 2026), as the Resolution Professional ("RP") under sub-section (5) of Section 97 of the Code.



- b) The RP, vide e-mail and Registered Post-dated 25.12.2025, intimated the Respondent of this Tribunal's order dated 05.12.2025 and of his appointment as RP, and called upon him to furnish proof, if any, of repayment of the debt claimed, under Section 99(2) of the Code. The Respondent acknowledged the said e-mail on 25.12.2025, and personally handed over the available documents on 05.01.2026, confirming that no payment had been made towards the demand notice dated 11.12.2024. A confirmation/acknowledgment e-mail in this regard was exchanged between the RP and the Respondent on 06.01.2026.
- c) The RP also sought, and on 05.01.2026 received, documents and information relating to the debts owed by the Personal Guarantors from the Resolution Professional of the Corporate Debtor.
- d) Upon examination of the application filed under Section 95(1) of the Code, together with the Modification Agreement dated 02.04.2023, the Deed of Guarantee dated 15.05.2023, the demand notices, and the responses of the parties, the RP has, in his Report dated 04.02.2026, found that the requirements of Sections 95 and 99 of the Code stand satisfied, that the Respondent has furnished no proof of repayment of the debt claimed, and has recommended that the Petition be admitted under Section 100 of the Code.
- e) The RP has, at the same time, drawn attention to certain matters for this Tribunal's consideration, namely: (i) that the underlying transaction bears the character of a related-party transaction, the



Applicant having earlier been a partner in, and having held a 50% share in, the arrangement with the Corporate Debtor, and being named as a related party in the Corporate Debtor's financial statements for FY 2022-23; (ii) an apparent discrepancy between Form MGT-7 filed by the Corporate Debtor for FY 2022-23 (which does not record a Board Meeting on 31.03.2023) and the Board Resolution of that date authorising the restructuring; (iii) absence of proof of delivery of the demand notice invoking the guarantee; (iv) absence of an authority letter of the signatory to the Petition; (v) the speed-post receipt for the Rule 7 demand notice reflecting a weight of only 10 grams; and (vi) a variance between the two-day notice period stipulated in Clause 2 of the Deed of Guarantee and the ten-day period indicated in the demand notice invoking the guarantee.

OBSERVATION AND ANALYSIS

- a) We have perused the Petition, the annexures thereto, the written submissions of the Applicant, and the Report of the Resolution Professional dated 04.02.2026. The Respondent, despite due service of notice of these proceedings and of the RP's Report, has neither entered appearance nor filed any reply, and the material on record accordingly stands unrebutted.
- b) The debt in question traces its origin to the security deposit of Rs. 2,10,00,000/- placed by the Applicant with the Corporate Debtor under the agreement dated 25.12.2017, which, upon the Corporate Debtor's default in refunding the same, came to be



restructured into an unsecured loan under the Modification Agreement dated 02.04.2023, repayable in three quarterly instalments together with interest at 12% per annum, pursuant to a Board Resolution dated 31.03.2023.

- c) As comfort for repayment of the restructured loan, the Respondent executed the Deed of Guarantee dated 15.05.2023. Clause 2 thereof is of particular significance: it stipulates that the guaranteed amount shall become due and payable by the guarantors, jointly and severally, within two days of a demand notice being issued by the creditor, and further that such demand shall be conclusive as to the amount claimed and the default committed. This clause dispenses with any requirement of independent proof of default as a precondition to the guarantors' liability, the demand notice itself being rendered conclusive as between the parties. Read with the Corporate Debtor's admitted default commencing 30.06.2023, duly recorded and authenticated on the NeSL platform, and the invocation of the guarantee by notice dated 08.10.2024, the liability of the Respondent as Personal Guarantor stands crystallised.
- d) We further note that the Respondent, in his reply dated 15.10.2024 to the invocation notice, did not dispute the debt, the default, or his liability, but only sought two months' further time to arrange funds – conduct consistent with an acknowledgment of liability rather than a denial of it. The subsequent statutory Demand Notice dated 11.12.2024 under Rule 7(1) of the Personal



Guarantors Rules, and the final reminder e-mail dated 29.12.2024, elicited no response or payment.

- e) We also note, and consider significant, that the Respondent's acknowledgment of non-payment continued before the Resolution Professional himself, the respondent confirmed on 06.01.2026 that no repayment had been made against the demand notice dated 11.12.2024, and no proof of repayment, whether by electronic transfer, cheque, or otherwise, has been placed on record at any stage. Where a guarantor repeatedly confirms non-repayment of the debt claimed, and no such proof is furnished despite an opportunity under Section 99(2) of the Code, no residual factual dispute survives on the existence or continuance of the default.
- f) We now turn to the issues candidly flagged by the RP in his Report – namely, the related-party character of the original transaction, the discrepancy concerning the Board Meeting record in Form MGT-7, the absence of proof of delivery of the invocation notice, the absence of an authority letter, the weight recorded on the speed-post receipt, and the variance between the notice periods in the Deed of Guarantee and the invocation notice. We are of the view that none of these matters detracts from the admissibility of the present Petition. The related-party character of the original arrangement does not affect the validity of the Deed of Guarantee independently executed by the Respondent, nor has any plea of collusion, fraud, or coercion been raised by the Respondent, who



has neither appeared nor controverted the debt at any stage. The discrepancy in the Board Meeting record is a matter internal to the Corporate Debtor's compliance and does not impeach the Respondent's own contractual undertaking under the Deed of Guarantee, execution of which is not disputed. As regards the absence of proof of delivery of the invocation notice, we note that though no postal tracking or acknowledgment of delivery has been placed on record, the Respondent has, in fact, replied to the invocation notice dated 08.10.2024 vide reply dated 15.10.2024. The very fact of a reply having been issued by the Respondent within a reasonable time of the notice raises a strong presumption that the notice was duly delivered to and received by the Respondent. The remaining procedural infirmities pointed out by the RP, even taken cumulatively, do not outweigh the admitted position, unrebutted by the Respondent, that the debt is due and has not been repaid.

- g) We further note that the Report of the Resolution Professional dated 04.02.2026, after due examination of the Petition in terms of Sections 95 and 99 of the Code, recommends admission of the Petition, having found the requirements of the Code satisfied and the Respondent to have furnished no proof of repayment despite notice and opportunity. This recommendation stands fortified by the Respondent's own conduct, as noted above. We find no reason to disagree with the recommendation of the Resolution Professional.



h) Accordingly, having regard to (i) the terms of Clause 2 of the Deed of Guarantee dated 15.05.2023 and the conclusive character of the Applicant's demand thereunder, (ii) the Respondent's own conduct and acknowledgment of non-payment, both in his reply dated 15.10.2024 and before the Resolution Professional, (iii) the Report of the Resolution Professional recommending admission, we are satisfied that the Petition is complete in all respects and that the requirements of Section 100 of the Insolvency and Bankruptcy Code, 2016 stand fulfilled. The Petition is fit for admission. Ordered accordingly.

ORDER

In view of the aforesaid findings, and upon being fully satisfied that the requirements of Section 100 of the Insolvency and Bankruptcy Code, 2016 stand fulfilled in the present proceedings, this Adjudicating Authority hereby passes the following Order:

- a) The Petition bearing CP (IB) No. 7(MP) of 2025, filed under Section 95 of the Insolvency and Bankruptcy Code, 2016, is hereby ADMITTED under Section 100 of the IBC.
- b) The Personal Insolvency Resolution Process (PIRP) in respect of Dr. Anil Kumar Bandi, the Respondent/Personal Guarantor herein, is hereby initiated with effect from the date of this Order.
- c) Mr. Harsh Firoda, Resolution Professional (AFA valid till 31st December 2026), is hereby confirmed as the Resolution Professional for the conduct of the PIRP of the Respondent, with directions to carry out all functions, duties and responsibilities



assigned under the Code, the Personal Guarantors Rules, and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019.

- d) The moratorium under Section 101 of the IBC shall come into effect from the date of this Order and shall remain operative for the period of the PIRP, subject to the conditions and exceptions provided under the Code, and shall cease to have effect at the end of the period of one hundred and eighty days beginning with the date of admission of the Petition, or on the date this Adjudicating Authority passes an order on the repayment plan under Section 114 of the Code, whichever is earlier.
- e) The Resolution Professional shall cause a public announcement of the initiation of the PIRP in terms of Section 102 of the IBC and Regulation 6 of the PIRP Regulations, within three (3) days from the date of this Order.
- f) The Applicant is directed to deposit a sum of Rs. 50,000/- towards the fees and expenses of the Resolution Professional, within one week of this Order, subject to adjustment/reimbursement in accordance with the Code and the Regulations framed thereunder.
- g) The Respondent/Personal Guarantor shall, upon receipt of the public announcement, submit a Statement of Affairs to the Resolution Professional within the period prescribed under the Code and the Regulations.



- h) The Resolution Professional is directed to submit a status report to this Tribunal on the progress of the PIRP within thirty (30) days of this Order.
- i) A copy of this Order shall be communicated to the Resolution Professional, the Applicant/Creditor, and the Respondent/Personal Guarantor forthwith.

Accordingly, CP (IB) No. 7(MP) of 2025 filed under Section 95 of the IBC, 2016 is ADMITTED, and the Personal Insolvency Resolution Process has been initiated against the Respondent/Personal Guarantor.

Sd/-

MAN MOHAN GUPTA
(MEMBER TECHNICAL)

Vanshika-LRA

Sd/-

BRAJENDRA MANI TRIPATHI
(MEMBER JUDICIAL)