NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT-I), CHANDIGARH
(Exercising powers of Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016)
(*through web-based video conferencing platform*)

CP (IB) No. 207/Chd/Pb/2024

Under Section 94(1) of the Insolvency and Bankruptcy Code, 2016, read with Rule 6 of 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. 207/Chd/Pb/2024:
Manveen Kaur
W/o Sh. Gurmeet Singh
R/o B-1-1353, Ram Nagar
Civil Lines, Ludhiana
Punjab
Personal Guarantor of: M/s Bimbh Knit Fab Pvt. Ltd.
76, Priya Colony, Near GDS Convent School
Rahon Road, Bajra Village
Ludhiana-141007

...Applicant/Personal Guarantor

Judgment delivered on: 20.03.2025

Coram: HON'BLE SH. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)
HON'BLE SH. SHISHIR AGARWAL, MEMBER (TECHNICAL)

PRESENT:

For the Applicant:	Mr. Harkirat S. Jagdev, Advocate
For Caveator Bank:	Mr. Pulkit Goyal, Advocate Ms. Ramneek Kaur Mann, Advocate

PER: SH. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)
SH. SHISHIR AGARWAL, MEMBER (TECHNICAL)

ORDER

The present Application is filed by Ms. Manveen Kaur (hereinafter referred to as **"the Applicant"** or the **"Personal Guarantor"**) under Section 94 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the **"IBC"** or "**the Code**"), read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for IRP for Personal Guarantors to Corporate Debtor) Rules, 2019, (hereinafter referred to as the **"Rules**") seeking to set in motion the Insolvency Resolution Process (hereinafter referred as "**PIRP**") against herself, who is the Personal Guarantor of M/s Bimbh Knit Fab Pvt. Ltd. (hereinafter referred as the "**Corporate Debtor" or "Principle Borrower"**) for an amount of Rs.3,97,37,526/- concerning the term loan and cash credit limit granted by Punjab and Sind Bank (hereinafter referred to as the **"Financial Creditor"**) in favor of the Corporate Debtor.

2. The registered office of the Corporate Debtor is situated in the state of Punjab, within the territorial jurisdiction of this Tribunal. Thus, the jurisdiction of this Tribunal vests over the matter by virtue of Section 60(1) of the Code.

FACTS OF THE CASE

3. The facts of the case, as stated in the Application, are as follows:

i. The Applicant is the Personal Guarantor of the Corporate Debtor, M/s Bimbh Knit Fab Pvt. Ltd., a Private Limited Company, which was incorporated on 14.03.2014, under the provisions of the

Companies Act, 1956. The Applicant was the Director of the Corporate Debtor, which was predominantly in the business of trading in clothes.

ii. On account of working capital requirements, the Corporate Debtor initially approached the Financial Creditor and availed a term loan of Rs. 123 lacs and a cash credit limit of Rs. 281 lacs in the year 2017.

iii. In order to secure the above-said credit facilities, the Applicant, along with others, had given their personal guarantees by executing Agreements of Guarantee deeds.

iv. On account of the recession in the market, due to increased competition and the pandemic, the Corporate Debtor suffered a financial crunch and the loan account of the Corporate Debtor was declared a Non-performing Asset (hereinafter referred to as **"NPA"**) by the Financial Creditor on 30.09.2018.

v. On 03.12.2018, the Financial Creditor issued a demand notice under Section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as the **"SARFAESI Act"**) claiming Rs.2,83,90,011.48/- as on 31.10.2018 in the cash credit account and Rs.1,13,47,515.23/- as on 31.10.2018 in the term loan account. After the initial default, the corporate debtor regularized the loan accounts by depositing a substantial amount; however, the bank did not withdraw the notices under the SARFAESI Act, for which the applicant reserves her right to challenge the same.

Thereafter, a possession notice was also issued by the financial creditor on 02.03.2020. The debt and default for the purposes of IBC is evident.

vi. The statement of affairs attached with the application depicts that the applicant doesn't have sufficient means to clear off the entire debt of the creditors as claimed by them, though with the available resources she wishes to repay the creditors to the extent possible and resolve the state of insolvency under the aegis of IBC for enabling the personal guarantor for a fresh start in life. The available means, according to the applicant, would enable her to prepare a reasonable repayment plan under Section 105 with the support and assistance of a professionally qualified RP for resolving the state of insolvency on account of the accumulation of debt and non-payment by the principal debtors and the limited resources of the applicant. Further, the acid test to consider maintaining the present petition is the existence of the status of the applicant as debtor, which means a person who owes a debt, which is undisputed in the present case. There has to be a debt and a default, which exists in the present case. The enactment does not provide any other aspect while considering the admission of the petition except the report of the RP under Section 99. The exclusion provided for under Section 94(4) itself is not applicable in the present case, as neither the applicant is undischarged bankrupt nor undergoing a fresh start process nor undergoing insolvency resolution process or bankruptcy process nor does the petition pertain to excluded debts as provided for under Section 79(15), nor is the exclusion provided under Section 94(5) applicable as the applicant had earlier never filed any application under Section 94 of the IBC for initiating Personal Insolvency against the applicant.

vii. Apart from the above liability in the loan account of the Corporate Debtor qua the Financial Creditor, the applicant also has other secured and unsecured debts on account of his personal liability, liability as guarantor in the loan account of the Debtor, and other entities, which is described under Part III of the Application as well as in the Statement of Affairs.

viii. As per Section 60(1) of Part II of the IBC, the Adjudicating Authority, in relation to the Insolvency Resolution and Liquidation for Corporate persons, including Corporate Debtors and personal guarantors thereof, shall be the National Company Law Tribunal having territorial jurisdiction over the place where the registered office of the corporate person is located.

ix. As per the judgment of the Hon'ble National Company Law Appellate Tribunal, Chennai, in the case of ***Mahendra Kumar Agarwal Vs PTC India Financial Services Ltd. bearing Company Appeal (AT)(CH)(INS.) No.8 of 2023*** decided on 01.08.2023, the legal issue of whether Adjudicating Authority will be DRT or NCLT, especially in cases where no CIRP has commenced, has now been put to rest and it has been held by Hon'ble NCLAT that even in such cases where there is no CIRP against the Corporate Debtor, the Adjudicating Authority shall be the National Company Law Tribunal.

x. The Corporate Debtor has its registered office at Hadbast No.76, Priya Colony, Near GDS Convent School, Rahon Road, Bajra Village, Ludhiana, Punjab, India 141007. Thus, the jurisdiction to file the instant application lies before this Hon'ble Tribunal in terms of Sections 60(1) and (2) IBC.

xi. The amount of debt and default mentioned in Part III of the application is as below:

Part – III

PARTICULARS OF DEBT [CREDITOR WISE, AS APPLICABLE]				
1.	Name(s) of creditor(s)	PUNJAB AND SIND BANK		
2.	Address	Present	Permanent	Business
		Branch office at Saban Bazar, Ludhiana, Punjab.	Same as present address.	Same as present address.
3.	Total debt (including any interest or penalties)	**Rs.3,97,37,526/-** (Rs.2,83,90,011.48 + Rs.1,13,47,515.23) as on 31.10.2018 with interest as being claimed by the FC in the Loan Account of the Corporate Debtor as per the demand notice dated 03.12.2018.		
4.	Amount of debt in default	**Rs.3,97,37,526/-** (Rs.2,83,90,011.48 + Rs.1,13,47,515.23) as on 31.10.2018 with interest as being claimed by the FC in the Loan Account of the Corporate Debtor as per the demand notice dated 03.12.2018.		

xii. The date of default as mentioned in Part III of the Application is 30.09.2018, when the account of the Corporate Debtor was declared as a NPA by the Financial Creditor.

4. The Financial Creditor filed a Caveat dated 17.09.2024 vide Diary No.02903, wherein it is submitted that:

i. The Financial Creditor sanctioned various credit facilities to M/s Nanu Handlooms (the proprietorship concern of the Applicant) and to the Corporate Debtor, and the Applicant stood as guarantor in both loan accounts. The Applicant also availed a personal loan to the tune of Rs.20,00,000/- from the Financial Creditor.

ii. The loan accounts of both firms were declared as NPA by the Financial Creditor on 30.09.2018 and the personal loan account of the Applicant was declared NPA on 31.12.2019 and the Financial Creditor subsequently initiated action and proceedings under the provisions of the SARFAESI Act.

iii. In the meantime, the Applicant served a notice along with a copy of an application filed under Section 94 of IBC stating that she had filed the application on 15.07.2024 while claiming the benefit of an interim moratorium in view of Section 96 of IBC.

iv. The loan accounts of the above-mentioned two firms were declared NPA on 30.09.2018, and loan facilities were recalled while invoking guarantees by sending a demand notice dated 03.12.2018 under Section 13(2) of the SARFAESI Act, whereas the present application was filed on 15.07.2024 with an ulterior motive to get the benefit of an interim moratorium under Section 96 of the IBC and halt the legitimate recovery process adopted by the Financial Creditor as it had successfully got an order dated 24.06.2024 from the Duty Magistrate for taking physical possession of the secured assets.

v. The Applicant e-filed the application on the portal of NCLT on 15.07.2024 but submitted the physical copy on 19.07.2024, but started claiming the benefit of the moratorium w.e.f. 15.07.2024 by sending a notice/letter dated 25.07.2024 (copy attached as **Annexure-1**) to the Financial Creditor but as per the portal of the NCLT website, the date of filing is shown as 15.07.2024 and the refilling date is 25.07.2024, after which defects were again issued on 31.07.2024. The applicant had not completed the process of filing the application with NCLT but started claiming the benefit of the moratorium prior in time.

The Hon'ble High Court of Kerala, in the matter of ***Jeny Thankachan vs. Union of India and Ors.***, took a strong exception to this practice of claiming an interim moratorium to operate and held that mere uploading of applications on the portal of NCLT cannot be regarded as filing under Section 96 for the purpose of claiming the benefit of an interim moratorium.

Similarly, the Ld. Co-ordinate Bench at NCLT Ahmedabad in the matter of ***Mr. Sanjay D Kanani vs Kotak Mahindra Bank, CP(IB) No.60/NCLT/AHM/2022***, had dismissed the Section 94 application as it appeared that the same was filed to escape from the action initiated by the financial creditor.

vi. Further, there are six personal guarantors in the loan account of the Corporate Debtor but the Section 94 application was filed only by the Applicant, thereby meaning that the purpose of the

Applicant is not resolution or insolvency but to defraud its creditors.

vii. Lastly, the application filed by the Applicant is incomplete, and much material information is not supplied by the Applicant, and in the absence of the same, the Financial Creditor is not in a position to assess the financial position of the Applicant.

5. The Applicant filed a Short Note dated 24.09.2024, vide Diary No. 02263/2, in terms of the order dated 02.09.2024 on the maintainability of the application, wherein it is submitted that:

i. As per the applicant, the financial creditor invoked the guarantee of the Personal Guarantor by issuing a demand notice dated 03.12.2018 under Section 13(2) of the SARFAESI Act, to the Corporate Debtor as well as the Personal Guarantor.

ii. As regards the limitation is concerned, the present petition is within limitation as the period of 716 days from 15.03.2020 to 28.02.2022 is required to be excluded in terms of the order dated 10.01.2022 passed by the Hon'ble Supreme Court in cognizance for extension of limitation bearing ***Miscellaneous Application No. 21 of 2022 in Suo Motu Writ Petition (C) No. 3 of 2020*** (Copy of the said judgment is annexed as **Annexure A-1**). The aforesaid view has also been reiterated in the recent judgment dated 13.05.2024 by the Hon'ble NCLAT in ***Shrenik Ashokbhai Morakhia versus Reliance Asset Reconstruction Company Limited bearing Company Appeal (AT) (Insolvency) 719 of 2024,*** wherein the Appellant challenged the admission order under Section 100 in a petition filed under Section 95 on the ground that the petition was time-barred. In Para No. 8, the petition filed on 10.08.2021 was held to be within limitation because the period from 15.03.2020 till 28.02.2022 was excluded (A copy of the said judgment is annexed as **Annexure A-2**).

A similar view has also been taken by the Hon'ble Telangana High Court in Writ Petition No. 44427 of 2022.

iii. However, by excluding the aforesaid period also, the limitation would expire in the month of November 2023, whereas the petition was filed only on 15.07.2024, but the Corporate Debtor had also provided an OTS proposal dated 20.04.2023 and 20.09.2023 (**Annexure A-15**) to the Financial Creditor, which would amount to acknowledgment of debt and the limitation of 3 years would start afresh. The Hon'ble NCLAT, New Delhi, in the case of ***Tejas Khandhar v. Bank of Baroda, Company Appeal (AT) (Insolvency) No. 371 of 2020***, decided on 12.07.2022, holding that the OTS proposal would amount to an acknowledgment of debt in terms of section 18 of the Limitation Act, 1963. A copy of the judgment is **Annexure A-4**.

iv. In view of the judgment of the Hon'ble Supreme Court in ***Laxmi Pat Surana v. Union Bank of India, 2021(8) SCC 481,*** acknowledgment by the borrower amounts to acknowledgment by the guarantor. A copy of the judgment is **Annexure A-5**. In view of this, even though the date of default is 03.12.2018, the Corporate

Debtor filed the balance sheet for the years 2018-19, 2019-20, 2020-21, 2022-23, which are all appended as **Annexure A-6**. The Corporate Debtor has acknowledged the liability of the Financial Creditor in the said balance sheet. In view of the judgment in the matter of ***Asset Reconstruction Company (India) Limited v. Bishal Jaiswal, 2021(6) SCC 366,*** acknowledgment by the balance sheet or OTS will further extend limitation. A copy of the judgment is **Annexure A-7**.

v. With regards to the point of invocation, the demand notice dated 03.12.2018 would also serve as the notice for invocation of guarantee in view of the judgment of the Hon'ble NCLAT, New Delhi in the matter of ***KM Sebastine vs. State Bank of India, Comp. App. (AT) (Ins) No. 1099 of 2024***, decided on 18.07.2024. A copy of the Judgment is annexed herewith as **Annexure A-8**.

vi. Further, clause 3 of the demand notice clearly states that the Financial Creditor is demanding its dues from the Corporate Debtor as well as the Personal Guarantor also and the same reads as under:

> *"That you addressee no.2, 3, 4 (through Mrs. Manveen Kaur by Oath or affirmation swom by you on 31st July 2017 at Edmonton in the province of Alberta, Canada), 5, 6, 7 and 8 stood as guarantors for addressee no.1 in consideration of the above said loan facilities and excluded the deed of continuing guarantee on 31.08.2017 in favor of the bank and thus the liability of addressee no.2, 3, 4, 5, 6, 7 and 8 is co-extensive and counting with addressee no.1 and you all are jointly and severally liable to pay the dues including the interest, costs and other usual bank charges to the bank."*

This clearly shows that the bank had demanded the amount from the Personal Guarantor also, which only arises in case the guarantee of the guarantor has been invoked.

vii. Further, the bank had also filed an Original Application bearing OA No.927/21 titled as Punjab and Sind Bank Vs M/s Bimbh Knit Fab and ors. (**Annexure A-16 of petition**) wherein the Personal Guarantor had also been made a party. It is pertinent to mention that the said OA is for recovery of the dues of the Financial Creditor, which means that the bank is also seeking recovery of the said amount from the personal guarantor, which would only arise if the bank had invoked the guarantee of the guarantor.

viii. Since the physical possession of the property of the personal guarantor had been taken illegally on 29.07.2024 in violation of the moratorium under Section 96 of the IBC by the Financial Creditor during the pendency of the present petition, it is submitted that most of the documents were lying in the property of which the bank had taken physical possession. The Financial Creditor shall be directed to place on record all the documents pertaining to the invocation of the guarantee.

6. The Applicant filed another Short Note dated16.10.2024, vide Diary No. 02263/5, in compliance of the order dated 25.09.2024, wherein this Adjudicating Authority directed the Applicant to clarify whether the application under Section 94 of the IBC is complete and all attachments of documents are attached with the application. The Applicant submitted the

list of documents as appended to the Application under Form A under Rule 6(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019.

7. The Financial Creditor filed a Counter Note dated 03.03.2025, vide Diary No. 02263/06, wherein it submitted that:

i. The Applicant has attached the balance sheet of the Corporate Debtor (the principal borrower) for the periods ending 31.03.2020, 31.03.2021, and 31.03.2022. However, the said acknowledgment of debts is by the principal borrower and not by the Applicant.

ii. The Petitioner has relied upon para 41 of the judgment of the Hon'ble Supreme Court in the matter of ***Laxmi Pat Surana vs. Union of India (supra)***, which is reproduced hereinbelow:

> *"41. The appellant was at pains to persuade us that the intention behind the communication dated 08.12.2018 sent to the financial creditor by the corporate guarantor (corporate debtor) is a triable matter, as it was sent without prejudice. We are not impressed by this submission. The fact that the principal borrower had availed of credit/loan and committed default and that the (corporate) guarantor/corporate debtor had offered guarantee in respect of the loan account is not disputed.* ***<u>What is urged by the appellant is that the acknowledgment of liability to pay the amount in question was by the principal borrower and that acknowledgment cannot be the basis to proceed against the corporate guarantor (corporate debtor). Section 18 of the Limitation Act, however, posits that a fresh period of limitation shall be computed from the time when the party against whom the right is claimed acknowledges its liability. The financial creditor has not only the right to recover the outstanding dues by filing a suit, but also has a right to initiate resolution process against the corporate</u>***

> ***person (being a corporate debtor) whose liability is coextensive with that of the principal borrower and more so when it activates from the written acknowledgment of liability and failure of both to discharge that liability".***

The said judgment clearly establishes that the liability of the guarantor is co-extensive with that of the principal borrower and when it activates from the written acknowledgment of liability; however, in the present matter, the Applicant has failed to show any cause in any loan agreement that she acknowledges the liability of the Corporate Debtor.

ANALYSIS AND FINDINGS

8. We have heard the arguments of the Applicant and the Financial Creditor and perused the Application and other documents carefully.

9. While examining a Section 94 application, the essential ingredients which need to be fulfilled are:

a) Disbursement of the loan to the Corporate Debtor.
b) The Applicant is a Personal Guarantor of the said loan.
c) The loan amount should be above Rs.1 crore.
d) Default in repayment of the loan and invocation of the personal guarantee by the Financial Creditor.

10. The first issue for adjudication in the case in hand is ***Whether the present Application is within the period of limitation or not and if an acknowledgment by the principal borrower would extend the limitation period for the personal guarantor as well?***

i. It may be seen that a notice dated 03.12.2018 under Section 13(2) of the SARFAESI Act (attached as **Annexure A-10 with the Application**) was issued upon the Corporate Debtor and the Applicant, along with other personal guarantors, calling upon them to repay the debt within 60 days.

ii. Thus, the period of limitation would kick in after the expiry of 60 days from the date of issuance of the demand notice dated 03.12.2018, which would be 01.02.2019.

iii. As contended by the Ld. Counsel for the Applicant, the period from 15.03.2020 to 28.02.2022 is required to be excluded in terms of the order dated 10.01.2022 passed by the Hon'ble Supreme Court in cognizance for extension of limitation bearing ***Miscellaneous Application No. 21 of 2022 in Suo Motu Writ Petition (C) No. 3 of 2020***.

iv. From 01.02.2019 till 14.03.2020, a total of 407 days have expired. The remaining 688 days of the limitation period are added from 01.03.2022. The period of limitation would expire on 18.01.2024.

v. The present application was filed on 25.07.2024. It is contended by the Ld. Counsel for the Applicant that the application is well within the limitation period as the Corporate Debtor filed the balance sheet for the years 2018-19, 2019-20, 2020-21, and 2022-23, wherein the Corporate Debtor has acknowledged the liability of the Financial Creditor in the said balance sheets.

vi. Moreover, the Corporate Debtor had provided an OTS proposal dated 20.04.2023 and 20.09.2023 to the Financial Creditor, which would amount to acknowledgment of debt and the limitation of 3 years would start afresh and has relied upon the judgment of the Hon'ble NCLAT, New Delhi, in the case of ***Tejas Khandhar v. Bank of Baroda, (supra)***, wherein it was held that the OTS proposal would amount to acknowledgment of debt in terms of section 18 of the Limitation Act, 1963.

vii. However, it may be noted that through the Balance Sheet for the years 2018-19, 2019-20, 2020-21, and 2022-23, the Corporate Debtor acknowledged and admitted its liability towards the Financial Creditor and the said acknowledgment of liability being made within the period of limitation renders it a valid acknowledgment.

viii. Further, it may be noted that an OTS Proposal dated 20.09.2023 was proposed by the Corporate Debtor to the Financial Creditor to settle his liability and to grant one year to settle the dues.

ix. To ascertain whether such acknowledgment by the Corporate Debtor would also extend the limitation period for the Applicant, who is the personal guarantor, we need to look at the relevant clauses of the Guarantee Agreement mentioned on Page No. 179A-179C of the Application, which are as follows:

   a. *Though as between the principal debtor and myself I am surety only, I agree that as between yourselves and me, I am principal debtor jointly with him and accordingly I shall not be entitled to any of the rights conferred on* *sureties by Section 133, 134, 135, 139, and 141 of the Contract Act.*

b. *You will be entitled to make any adjustment or appropriation of any money(s) in any of my accounts with you, whether or not a demand has been made on the principal debtor. My liability of this guarantee bond is coextensive with that of the customer. It will be no answer on our part that the demand should, in the first instance will have been made on the customer. Any such adjustment or adjustments made will not in any way affect our liability under this guarantee.*

c. *My liability under these presents shall be joint and several.*

x. The demand notice issued by the Financial Creditor is directly addressed to the Applicant Personal Guarantor along with the other guarantors and is not a copy of the notice endorsed to the guarantors.

xi. The notice specifically calls upon the Applicant guarantor to discharge his liability within 60 days from the date of the said notice.

xii. From a perusal of the above-mentioned clauses, it can be concluded that since the liability of the Applicant is co-extensive with that of the Principal Borrower, an acknowledgment of the liability by the Principal Borrower would amount to acknowledgment by the Applicant and would extend the limitation period for him as well.

xiii. Thus, the period of limitation for the Applicant would kick in from 30.09.2023 and would expire on 30.09.2026. The present application was filed on 25.07.2024. Thus, it is well within the period of limitation.

11. The second issue for consideration is ***Whether the present application is filed with bona fide intent ?***

i. A Demand Notice under Section 13(2) of the SARFAESI Act, 2002, was issued to the Applicant on 03.12.2018.

ii. A Possession notice under Rule 8(1) of the SARFAESI Act was issued on 02.03.2020.

iii. Order from Tehsildar cum Duty Magistrate, Ludhiana, for taking physical possession of the property mortgaged was issued on 24.06.2024.

iv. The present Application was filed on 25.07.2024. It may be noted that the time chosen to file the present application was immediately after the passing of the order of the Tehsildar cum Duty Magistrate, Ludhiana.

v. From the chronology of the above-mentioned events, we conclude that the present application filed is nothing, but a moon-shine defense taken by the Applicant to thwart the recovery proceedings initiated by the Financial Creditor under the SARFAESI Act, 2002. Furthermore, no attempt has been made by the Applicant to repay his liabilities towards the Financial Creditor for more than 4 years and it is only after the order was issued by the Financial Creditor, that the Applicant filed the present application to hinder and defeat the recovery process initiated by the Financial Creditor.

vi. The Ld. Co-ordinate Bench at NCLT Ahmedabad in the matter ***Rakesh Rameshkumar Shah bearing CP/IB/AHM/2022***, has also dismissed a Section 94 Application where the Personal Guarantor in spite of having ample time, the debtor had not made any efforts towards the settlement of his debt with the secured Financial Creditor. The relevant paragraph of the judgment is reproduced herein:

> *"19. It appears to us that the sole intention of the debtor herein is to enjoy the moratorium as contemplated under Section 96 of the IBC, 2016 which commences from the date the application is declared defect-free by the Registry of this Tribunal. The second reason which comes to our mind at this stage is the order under Section 94(1) of the IBC, 2016 was issued by this Tribunal on 30.05.2022. Nearly one and half years have passed in further proceedings in the matter due to the stay by Hon'ble Supreme Court in the matter of Dilip B. Jiwrajka vs. Union of India & Ors. in WP(Civil) No.1281 of 2021 and in case the debtor was inclined towards any settlement of his debt with the Secured Financial Creditor, he had enough time to pay by way of restructuring plans, or otherwise, if any. No document has been placed before us by the debtor herein to show that he has taken any effective steps for settling the dues of the Secured Financial Creditor."*

12. In light of the discussion foregoing, we are not inclined to admit the present application. Thus, CP (IB) No.207/Chd/Pb/2024, ***is dismissed and disposed of.***

Sd/-	**Sd/-**
(Shishir Agarwal)	**(Harnam Singh Thakur)**
Member (Technical)	**Member (Judicial)**

March 20, 2025
ASG