



IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
SPECIAL BENCH (COURT – II)

Item No. 207 & 208
IA-1094/ND/2026 in IB-689/ND/2025
IA-639/ND/2026 in IB-690/ND/2025

IN THE MATTER OF IB-689/ND/2025:

Creative Capital Services Ltd. ... **Applicant/Petitioner**

Versus

Rajiv Goyal ... **Respondent**

IN THE MATTER OF IB-690/ND/2025:

Creative Capital Services Ltd. ... **Applicant/Petitioner**

Versus

Mr. Suhail Goyal ... **Respondent**

Under Section: 95 R/w Rule 7 of IBC, 2016

Order delivered on 29.07.2026

CORAM:

SH. ASHOK KUMAR BHARDWAJ
HON'BLE MEMBER (J)

SH. SHISHIR AGARWAL
HON'BLE MEMBER (T)

PRESENT:

In IB-689/ND/2025:

For the Applicant : Adv. Paras Mithal for the FC
For the Respondent :
For the RP : Adv. Vrinda Sarin and Adv. Narsingh Chauhan
Counsel for the RP

In IB-690/ND/2025:

For the Applicant : Adv. Paras Mithal for the FC
For the Respondent : Adv. Eshnk Kumar, Adv. Astha Agarwal for
Respondent /Personal Guarantor
For the RP : Adv. Vrinda Sarin and Adv. Narsingh Chauhan
Counsel for the RP

Hearing Through: VC and Physical (Hybrid) Mode



ORAL ORDER

IA-1094/ND/2026 & IA-639/ND/2026: That IA-1094/ND/2026 and IA-639/ND/2026 have been preferred by the RP recommending admission of IB-689/ND/2025 and IB-690/ND/2025. The contents of both the applications and the plea espoused therein are pari-materia.

2. As can be seen from the report enclosed with IA-1094/ND/2026, the RP has indicated compliance of Section 95(4) and 99 of IBC, 2016. The relevant excerpt of Part IV & V reads thus:-

IV) COMPLIANCE OF TERMS OF SECTION 95 OF THE CODE READ WITH SECTION 99(6) (A) OF THE CODE

PROVISIONS	COMPLIANCES
Section 95(4)(A) of the Code: Details and documents relating to the debts owed by the debtor to the creditor or creditors submitting the application for Insolvency Resolution Process as on the date of application.	(a) Loan Agreement cum Demand Promissory Note sanctioning a sum of Rs. 8.5 Cr in favour of the Corporate Debtor dated 12.03.2012. <i>(Annexed as ANNEXURE A/3 at page no. 30 of the Petition)</i> (b) Deed of Personal Guarantee dated 12.03.2012 signed by Mr. Rajiv Goyal <i>((Annexed as ANNEXURE A/4 at page no. 33 of the Petition)</i> (c) Copy of loan agreement dated 18.12.2014 signed by authorised representative of the Corporate Debtor. <i>(Annexed as ANNEXURE A/5 at page no. 41 of the Petition)</i> (d) Demand Notice under Section 95 (4)(b) of the Code read with Rule 7(1) of the Personal Guarantor Insolvency Rules 10.03.2025 <i>(Annexed as ANNEXURE A/10 at page no. 101 of the Petition)</i> (e) Statement of Account



Section 95(4)(b) of the Code: Details and documents relating to the failure by the debtor to pay the debt within a period of fourteen days of the service of the notice of demand	Demand Notice dated 10.03.2025 under Section 95(4)(b) of the Code, read with Rule 7(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process of Personnel Guarantors to Corporate Persons) Rules, 2019 was sent to the Personal Guarantor to pay an amount of Rs. 8,50,00,000/- (Rs Eight Crore fifty lakh only)
Section 95(4)(c) of the Code: Details and documents relating to relevant evidence of such default or non-repayment of debt	It is the opinion of the Resolution Professional that guarantee has been invoked on 23.01.2025 vide Notice of Invocation of Personal guarantee executed by Rajiv Goyal to secure the loan granted to Akshaj Hi-tech Infrastructure Private limited. (<i>ANNEXURE A/9 of the main petition at page no.96.</i>) Further, the Financial Creditor/Petitioner has relied upon the following documents evidencing the default and the non-repayment of the debt: - 1. Copy of Demand Notice dated 10.03.2025 sent by the Applicant Bank in terms of Rule 7(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019. 2. Acknowledgement of Debt by the Corporate Debtor via letters confirming the outstanding balance. The debt was acknowledged by the Corporate Debtor on 31.03.2015, 31.03.2016, 31.03.2017, 31.03.2018, 31.03.2019, 31.03.2020, 31.03.2021, 31.03.2022, 31.03.2023 and 31.03.2024 (<i>ANNEXURE A/7 of the main petition at page no.60-69</i>) 3. Balance sheet of the Corporate Debtor (<i>ANNEXURE A/12 of the main petition at page no.111-193</i>)



Section 95(5) of the Code: The creditor shall also provide a copy of the application made under Sub-Section (1) to the debtor	The Financial Creditor has duly complied and served a copy of the Petition to the Personal Guarantor on 18.12.2025 <i>(Reliance placed on Proof of service attached with the main petition)</i>
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V) COMPLIANCE OF TERMS OF SECTION 99 OF THE CODE

PROVISIONS	COMPLIANCES
Section 99 (2) of the Code: Where the application has been filed under Section 95, the Resolution Professional may require the debtor to prove repayment of the debt claimed as unpaid by the creditor	Resolution Professional, vide E-mail dated 13.02.2026 has communicated with the Personal Guarantor. The Personal Guarantor has also submitted its reply along with information vide email dated 18.02.2026 <u><i>(ANNEXURE -2I).</i></u>
Section 99 (3) of the Code: Where the debt for which an application has been filed by a creditor is registered with the information utility, the debtor shall not be entitled to dispute the validity of such debt	Charge of the Creative Capital Services Ltd is not registered with Information Utility.
Section 99(4) of the Code read with Section 99(6)(b)	Resolution Professional has sent various E-mails to Mr. Rajiv Goyal seeking requisite information.

3. The RP has made recommendation for admission of the application preferred under Section 95 of IBC, 2016. The recommendation reads thus:-

“VI) RECOMMENDATION:

27. Under section 99(7) of the Insolvency and Bankruptcy Code, 2016 the Resolution Professional, upon examining the application and



ascertaining the satisfaction of the requirements set out in Section 95 of the Insolvency and Bankruptcy Code, 2016 has to recommend the acceptance or the rejection of the application filed by the Creditor for triggering Insolvency Resolution Process under Chapter III of the Code.

- 28. That on perusing the application filed by the creditor under Rule 7 of Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 along with documents attached thereto, it is evident that the current petition filed under Section 95 of the code is fully maintainable and meets the criteria as laid down under the provisions of the Code.*
- 29. That the petition filed under Section 95 of the Code is within the stipulated limitation period. Hence, is maintainable.*
- 30. The Personal Guarantor affirms his willingness to submit a Repayment Plan as affirmed by email dated 18.02.2025 in the present matter.*
- 31. That in view of the above-stated facts and circumstances and on examining the documents available on record and based on the information provided by the Creative Capital Services Ltd and information given by the Personal Guarantor, the Resolution Professional submits that the Application filed by the Creditor bearing CP (IB) NO.689/ND/2025 satisfies the requirement as stipulated under Section 95 of Code.*
- 32. It is respectfully submitted that Mr. Rajiv Goyal had also provided a guarantee for a loan availed by another company, namely Akshaj Infra Private Limited from Dynamic Finvest Services Pvt. Ltd. The said company defaulted on the loan repayment and, as per the guarantee documents, Mr. Rajiv Goyal also failed to fulfil his obligation to repay the loan. Consequently, Dynamic Finvest Services Pvt. Ltd filed a petition under Section 95 of the IBC against the guarantor, pursuant to which the applicant was appointed as the Resolution Professional (RP) and directed to file a report under Section 99 of IBC. In compliance with the Hon'ble NCLT Bench-III's directions, the applicant filed the report under Section 99 of IBC on 18.06.2024. The matter is next listed for hearing on 25.03.2026.*
- 33. The applicant opines that parallel proceedings cannot be maintained against the same guarantor. Since the Personal*



Insolvency Process has not yet commenced in either of the cases against the guarantor, whichever case first results in the commencement of the Personal Insolvency Process would render the other application infructuous.

34. In view of the above, I, Taruna Goel, the Resolution Professional appointed by this Hon'ble Adjudicating Authority, National Company Law Tribunal, Chandigarh Bench vide order dated 09.02.2026 m CP (IB) NO.689/ND/2025, hereby confirm that I have perused/examined the Insolvency Application filed by the Creditor under Section 95 of the Code along with all information received thereafter and have formed the opinion to recommend the same for approval to this Hon'ble Adjudicating Authority.”

4. In terms of the provisions of Section 100 of IBC, 2016, this Tribunal need to pass order regarding admission of the application preferred under Section 95(1) of IBC, 2016 with reference to the report of the RP. There is no material available on record, on the basis of which we can nix the recommendation made by the RP for admission of the application preferred under Section 95(1) of IBC, 2016. Both Mr. Rajiv Goyal and Mr. Suhail Goyal stood as Personal Guarantors qua the same financial facility.

5. Ms. Astha, Ld. Counsel who represented Mr. Sushil Goyal, the Respondent/Personal Guarantor in IB-690/ND/2025 submitted that she has no objection to the recommendation made by the RP and the IB-690/ND/2025 may be admitted.

6. In view of the report submitted by the RP, **we admit the IB-689/ND/2025 and IA-690/ND/2025. The IA-1094/ND/2026 and IA-639/ND/2026 stands allowed.**



7. It goes without saying that during the Insolvency Resolution Process, the RP shall give an opportunity to Personal Guarantor to submit his repayment plan. Nevertheless, before that the RP shall also carry the exercise in terms of the provisions of Section 100(2) of IBC 2016. For such purpose it would be open to the Respondent to appear before RP within 1 week from today.

8. There is no request by the RP for the purpose of conducting negotiation between the debtor and the creditor. As a sequel of admission of the present application, a moratorium shall commence in relation to all the debts of the Respondent. During the moratorium period – (a) any pending legal action or proceedings in respect of any debt qua the Respondent shall be deemed to have been stayed; (b) the creditors shall not initiate any legal action or legal proceedings in respect of any debt qua the Respondent; and (c) the debtors shall not transfer, alienate, encumber or dispose of any of the assets or his legal right or beneficiary interest therein. The moratorium shall cease to have effect at the end of period of 180 days.

9. A public notice shall be issued by the RP within seven days of passing of this order, inviting claim from all creditors within 21 days of such notice. The notice shall include details of the present order, particulars of the Resolution Professional with whom the claims have to be registered and the last date for the submission of the claims. The notice shall be – (a) published in two National Newspapers, one in English and other one Vernacular Language, in circulation in the State where the debtor resides; (b) affixed in the premises of this Adjudicating Authority; and (c) placed on the website of the Adjudicating Authority.



10. We are sanguine that the RP shall discharge all such duties as are incumbent upon him in terms of the provisions of Sections 102, 103, 104, 105, 106, 107, 108, 112 and 113 of IBC, 2016, with the due deference of the procedure enshrined in Regulations 5, 7, 8, 9, 11, 12, 13, 14, 15 and 17 of IBBI (Insolvency Resolution Process for Personal Guarantor to Corporate Debtors) Regulations, 2019 and also in terms of the other extent provisions of the aforementioned code/ regulations and/or any other provisions of law applicable to him, in discharge of his duties as RP.

11. A copy of this order along with the copy of the application as also the report of Resolution Professional shall be provided to the Creditor (Applicant), Personal Guarantor (Respondent) and IBBI, by the Registry/Court Master within 7 days from today by email.

12. It goes without saying that whatever amount is paid to the creditor by the Principal Borrower (Corporate Debtor) and other guarantors would be deducted from the liability of the Respondent to repay.

13. IA-1094/ND/2026 and IA-639/ND/2026 are allowed and IB-689/ND/2025 and IB-690/ND/2025 stands admitted. To come up for consideration of Status Report to be filed by RP, on 02.09.2026.

**Sd/-
(SHISHIR AGARWAL)
MEMBER (T)**

**Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)**