



**IN THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI**

CP No.: IB 299(PB)/2025 & IA 3619(ND)/2025

(Under Section 100 of the Insolvency and Bankruptcy Code, 2016)

**IN THE MATTER OF:
IDBI Trusteeship Services Ltd.**

... Applicant / Financial Creditor

VERSUS

Mr. Tushaar Goel

...Respondent / Personal Guarantor

AND IN THE MATTER OF:

**Mr. Jalesh Kumar Grover
Resolution Professional**

.....Applicant

Order Pronounced on: 30.10.2025

**CORAM:
JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT**

**SHRI RAVINDRA CHATURVEDI
HON'BLE MEMBER (TECHNICAL)**

Present:

For the RP : Adv. Abhirup Dasgupta, Adv. Rahul Gupta, Adv. Rahul Dadhich, Adv. Vagisha Tiwari

For the FC : Adv. Pranjit Bhattacharya, Adv. Salonee Shukla, Adv. Aashima Gautam



ORDER

Per: MR. RAVINDRA CHATURVEDI (MEMBER TECHNICAL)

1. The main petition is filed under Section 95(1) of the Insolvency and Bankruptcy Code, 2016 by **IDBI Trusteeship Services Ltd. (“Applicant” / “Debenture Trustee” / “IDBI”)** in its capacity as the Debenture Trustee for Kautilya Finance B.V. (hereinafter referred to as "**Financial Creditor”/ “KFBV”**), seeking to initiate Personal Insolvency Resolution Process ("**PIRP”**) against Mr. Tushaar Goel ("**Respondent” / “Personal Guarantor”**), personal guarantor of M/s Shree Vardhman Infraheights Private Limited ("**Corporate Debtor”/ “SVIPL”/ “Principal Borrower”**). Vide order dated 30.05.2025, Mr. Jalesh Kumar Grover was appointed as the Resolution Professional, bearing registration no. IBBI/IPE-0026/IPA-1/2022-23/50040, email id: jk.grover27@gmail.com ("**Resolution Professional”/RP**), and was directed to submit a report as per Section 99 of the Code.
2. The Resolution Professional submitted a report under section 99 of the Code through **IA-3619 (ND)/2025**, which also forms a part of the subject matter under consideration in the present adjudication.

Relevant Parties: -

3. **KFBV, the Debenture Holder**, is a company incorporated under the laws of the Netherlands, and is a foreign portfolio investor registered with the Securities and Exchange Board of India. KFBV is the "financial creditor" in the present case, which has authorized IDBI Trusteeship Services Ltd., as the Debenture Trustee, to act on its behalf.
4. The Applicant, i.e., **IDBI Trusteeship Services Limited** (*hereinafter referred to as "Applicant” / “IDBI” / “Debenture Trustee”*) is a company incorporated under the Companies Act, 1956, registered under the Securities and Exchange Board of



India (Debenture Trustees) Regulations, 1993. IDBI is the Debenture Trustee acting on behalf of the Financial Creditor.

5. Shree Vardhman Infraheights Private Limited (hereinafter referred to as a "**SVIPL**")/ "**Corporate Debtor**")/ "**Principal Borrower**") (CIN: U70101DL2011PTC222557) is private limited company incorporated on 19.07.2011 under the relevant provisions of the Companies Act, 1956, with its registered office at 302, Indraprakash Building, 21 Barakhamba Road, New Delhi-110001, and is inter alia engaged in the business of development, marketing and sale of real estate. Since 08.01.2025, SVIPL is undergoing a corporate insolvency resolution process (hereinafter referred to as "**CIRP**") due to which its management has been taken over by the Resolution Professional therein.
6. Santur Infrastructures Private Limited (hereinafter referred to as "**Santur**") is a wholly owned subsidiary of Corporate Debtor, and owner of the land on which the project was planned to be developed and money was raised for the same.
7. The Respondent, Tushar Goel, is the promoter of SVIPL. Tushar Goel has issued three Personal Guarantee Agreements dated **27.05.2016**, **27.09.2018** and **20.07.2017** in order to secure the debt owed by SVIPL/Principal Borrower towards Financial Creditor, i.e., KFBV.

Brief Facts of the case as stated in the application:

As submitted by parties in the pleadings and submissions in the court, the following are the relevant facts of the case: -

8. Santur, alongside some individual landowners, had granted SVIPL the sole and exclusive development rights to develop a project by the name of "Shree Vardhman Victoria" upon a piece of land owned by it (hereinafter referred to as "**Project**").



9. Santur was also the Corporate Guarantor in the transaction between the Applicant and SVIPL. On 08.04.2025, Santur was also admitted into CIRP, due to which, its management has been taken over by the Resolution Professional therein.

Transaction Details:

10. SVIPL had proposed to issue and allot debentures by private placement to KFBV for the development and construction of the project. The underlying transaction involved the issuance of non-convertible debentures to SVIPL to fund the development of the Project, which was to be developed on the land owned by Santur.

11. In pursuance of the aforesaid purposes, SVIPL issued an Information Memorandum-cum-Private Placement Offer Letter dated 07.04.2016.

12. Between 2016-2018, KFBV agreed to subscribe to a total of 125 rated, senior, fully secured, to be listed, redeemable, transferable, interest-bearing, non-convertible debentures with a face value of INR 1,00,00,000/- (Indian Rupees One crore) each (hereinafter referred to as "NCDs") in three tranches as follows:

- i. Series A NCDs: 90 NCDs issued by SVIPL totalling INR 90, 00, 00,000/- (Indian Rupees Ninety Crore only).
- ii. Series B NCDs: 10 NCDs, issued by SVIPL totalling INR 10, 00, 00,000/- (Indian Rupees Ten Crore only).
- iii. Series C NCDs: 25 NCDs, issued by SVIPL totalling INR 25, 00, 00,000/- (Indian Rupees Twenty Five Crore only).

13. To effectuate this transaction, the following agreements were executed:

- i. **Debenture Subscription Agreement dated 07.04.2016** (hereinafter referred to as the "**First DSA**") executed between KFBV, SVIPL, Santur, the Respondent, Mr. Sandeep Jain, Mr. Sachin Jain, Mr. Vivek Aggarwal, Mr. Gautam Choudhary and Mr. Rishi Gupta. Through the First DSA, KFBV



- agreed to subscribe to 140 NCDs to be issued in two tranches of 90 NCDs and 50 NCDs, with an interest rate set out in Schedule 2 (Terms of Issue) of the First DSA.
- ii. **Debenture Trustee Appointment Agreement dated 07.04.2016** executed by SVIPL appointing IDBI as the Debenture Trustee for KFBV in terms of the First DSA.
 - iii. **Debenture Trust Deed dated 19.04.2016** (hereinafter referred to as the "First DTD") executed between KFBV, SVIPL, Santur, the Respondent, Mr. Sandeep Jain, Mr. Sachin Jain, Mr. Vivek Aggarwal, Mr. Gautam Choudhary and Mr. Rishi Gupta. Through the DTD, the Applicant, authorised as the Debenture Trustee for KFBV agreed to terms and conditions governing the right, title and interest over 140 NCDs.
 - iv. **First Amended Debenture Subscription Agreement dated 19.06.2017** (hereinafter referred to as "Second DSA") was executed between the same parties wherein KFBV agreed to subscribe to additional 25 NCDs over and above the 140 NCDs issued under the First DSA.
 - v. **First Amended Debenture Trust Deed dated 20.07.2017** (hereinafter referred to as "Second DTD") governing the right, title and interest of KFBV over the additional 25 NCDs over and above the 140 NCDs issued under the First DSA.
 - vi. **Restated and Amended Debenture Subscription Agreement dated 27.09.2018** (hereinafter referred to as "Third DSA") reducing the subscription under the second tranche of the First DSA from 50 NCDs to 10 NCDs.
 - vii. **Restated and Amended Debenture Trust Deed dated 27.09.2018** (hereinafter referred to as "Third DTD") governing the right, title and interest of the reduced subscription under the second tranche of the First DSA from 50 NCDs to 10 NCDs.
- (Hereinafter collectively referred to as "**DTDs and Definitive Agreements**")



14. In toto, between 2016-2018, the DTDs and other Definitive Agreements led to a disbursement of INR 125,00,00,000/- (Indian Rupees One Hundred and Twenty Five Crore only) by KFBV through the Applicant to SVIPL as follows:

- i. **Series A NCDs:** Disbursement of INR 90,00,00,000/- in lieu of the first tranche under the First DTD took place on 23.04.2016;
- ii. **Series B NCDs:** Disbursement of INR 10,00,00,000/- in lieu of the second tranche in the First DTD as reduced by the Third DTD took place on 31.10.2018; and
- iii. **Series C NCDs:** Disbursement of INR 25, 00, 00,000/- in lieu of the Second DTD took place on 18.09.2017.

15. For the purpose of securing repayment in respect of the NCDs and other secured obligations under the DTDs and the other Definitive Agreements, inter alia, the Respondent stood as the Personal Guarantor for the financial facilities provided to SVIPL through three Guarantee Agreements:

- i. Guarantee Agreement dated 27.05.2016 securing the entire amount alongside accruing interest in respect of Series A NCDs.
- ii. Guarantee Agreement dated 27.09.2018 securing the entire amount alongside accruing interest in respect of Series B NCDs.
- iii. Guarantee Agreement dated 20.07.2017 securing the entire amount alongside accruing interest in respect of Series C NCDs.

(Hereinafter collectively referred to as the "**Guarantee Agreements**")

Defaults pursuant to the Transaction

16. On 30.06.2019, an amount of INR 26,65,67,499/- (Indian Rupees Twenty-six crore sixty-five lakh sixty-seven thousand four hundred ninety-nine) constituting INR 19,15,67,499/- (Indian Rupees Nineteen crore fifteen lakh sixty-seven thousand four hundred ninety-nine rupees only) of interest and INR 7,50,00,000/- (Indian Rupees Seven crore fifty lakh rupees only) of the principal amount became



due and repayable by SVIPL towards KFBV. SVIPL failed to honour repayment of this debt.

17. Thus, KFBV, through the Applicant, issued a default notice dated 05.08.2019 to SVIPL citing an "Event of Default" under the DTDs and other Definitive Agreements. Subsequently, KFBV, through the Applicant, was constrained to file a suit before the Hon'ble High Court of New Delhi for the recovery of the due amount. As the suit progressed, SVIPL, through its promoters, including the Respondent, negotiated a settlement with KFBV through the Applicant. The eventual Settlement Agreement dated 04.11.2019 was recorded as a consent decree before the Hon'ble High Court of Delhi.

18. Thereafter, SVIPL approached KFBV for a further infusion of funds for the completion of the Project. At this stage, it was admitted that the debt underlying Series A NCDs, Series B NCDs and Series C NCDs remained unpaid and that the requested additional funding was necessary to complete the Project, whose returns could ultimately repay loans granted by KFBV. As KFBV had already issued several NCDs to SVIPL, KFBV was constrained to allow a new investor, Kautilya Real Estate Fund (hereinafter referred to as "KREF"), to enter into a fresh transaction with SVIPL.

19. The transaction with KREF included a fresh Debenture Trust Deed dated 04.11.2019 executed between IDBI (in its capacity as Debenture Trustee for KREF and KFBV), SVIPL, the Respondent, Santur, the Respondent, Mr. Sandeep Jain, Mr. Sachin Jain, Mr. Vivek Aggarwal, Mr. Gautam Choudhary and Mr. Rishi Gupta (hereinafter referred to as "**Fourth DTD**"). The Fourth DTD inter alia revised the repayment schedules under the other DTDs and Definitive Agreements in respect of Series A NCDs, Series B NCDs and Series C NCDs.

20. As per the revised repayment schedule under the Fourth DTD, SVIPL failed to fulfil repayment obligations, leading to the issuance of two default notices on 31.08.2020 and 08.11.2020.



21. Thereafter, SVIPL once again requested KFBV through the Applicant to restructure its repayment obligations through an Acknowledgment Letter dated 23.11.2020. This Acknowledgment Letter was incorporated into the Fourth DTD as an amendment leading to the execution of an amended Debenture Trust Deed dated 23.11.2021 executed between IDBI (in its capacity as Debenture Trustee for KREF and KFBV), SVIPL, the Respondent, Santur, the Respondent, Mr. Sandeep Jain, Mr. Sachin Jain, Mr. Vivek Aggarwal, Mr. Gautam Choudhary and Mr. Rishi Gupta (hereinafter referred to as "**Fifth DTD**"). The Fifth DTD once again revised the repayment schedules under the other DTDs and Definitive Agreements in respect of Series A NCDs, Series B NCDs and Series C NCDs.

Default by Corporate Debtor and Corporate Guarantor

22. On 31.12.2021, the first due date under the restructured repayment schedule of the Fifth DTD passed, and SVIPL failed to repay the debt.

23. On 27.09.2023, the Applicant, representing the interests of KFBV, was constrained to issue a default notice to SVIPL, Santur and then to its promoters, including the Respondent herein, notifying them that an "Event of Default" under Clause 16.1 of the Fifth DTD had taken place.

24. Upon receiving no repayment from SVIPL pursuant to the default notice, the Applicant (representing KFBV) filed an Application under Section 7 of the IBC for the initiation of CIRP against SVIPL. This Adjudicating Authority vide order dated 08.01.2025 in in C.P. (I.B.) No. 751/2023, allowed initiation of CIRP against SVIPL. Upon appeal, the Hon'ble National Company Law Appellate Tribunal (hereinafter referred to as "NCLAT") was pleased to uphold the order of this Adjudicating Authority vide judgment dated 10.02.2025 in C.A. (A.T) (Ins.) No. 146/2025. Upon appeal, the Hon'ble Supreme Court also upheld the judgment of the Hon'ble NCLAT vide order dated 21.02.2025 in C.A. No. 2640/2025.



25. Furthermore, pursuant to the default committed by SVIPL, the Applicant was constrained to invoke the corporate guarantee furnished by Santur, the Corporate Guarantor of SVIPL, vide an Invocation-cum-Demand Notice dated 04.12.2023. Upon receiving no repayment from Santur, the Applicant filed an Application under Section 7 of the IBC for the initiation of CIRP against Santur which was listed before the Court-II, NCLT Delhi.

Subsequently, Santur was also admitted into insolvency vide order dated 08.04.2025 in C.P. (I.B.) 752/2023.

26. On 28.03.2025, the Applicant (representing KFBV) issued a notice invoking the Respondent's personal guarantee to make good the debt of SVIPL within 3 days of the issuance of the notice, as per Clause 2.3 and in accordance with Clause 6.6 of the Guarantee Agreements. The Respondent failed to make any repayment by 02.04.2025. The said personal guarantee invocation notice has been annexed as ANNEXURE 12 of CP No. IB 299(PB)/2025.

27. Upon receiving no repayment or communication from the Respondent, the Applicant (representing KFBV) on 15.04.2025 issued a demand notice in the format of **Form B** in accordance with Section 95 of the IBC read with Rule 7(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019. This allowed the Respondent 14 days to repay the debt. The said demand notice has been annexed as ANNEXURE 13 of CP No. IB 299(PB)/2025. However, it is pleaded by the Applicant (representing KFBV) that they did not receive any payment.

Proceedings leading to the present case:

28. Hence, in terms of Section 95(1) of the Code, the Applicant filed the present Application on 24.05.2025 to initiate insolvency proceedings against the Personal Guarantor / Respondent for a **debt due** to the tune of INR 3,740,174,439/- (Indian



Rupees Three Hundred Seventy-Four Crore One Lakh Seventy-Four Thousand Four Hundred Thirty-Nine Only), as on 03.04.2025.

29. Vide order dated 30.05.2025, Mr. Jalesh Grover bearing registration no. IBBI/IPE-0026/IPA-1/2022-23/50040, email id: jk.grover27@gmail.com (“**Resolution Professional**”), was appointed as the Resolution Professional under Section 97 of the Code and was directed to submit a report under Section 99 of the Code.

30. In compliance with the order dated 30.05.2025 of the Adjudicating Authority, the Resolution Professional submitted a report under section 99 of the Code vide **IA-3619/2025**. Recommendations of the Resolution Professional with regard to the present petition are as extracted below:

“RECOMMENDATIONS:

1. Under Section 99(7) of the Code, the RP, upon examining the Petition and ascertaining the satisfaction of the requirements set out in Section 95 of the Code, 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.

2. It is respectfully submitted that, as no documents or information were provided by the Personal Guarantor despite repeated requests, the Resolution Professional, upon perusal of the Petition along with the documents annexed thereto, is of the considered opinion that the Petition filed under Section 95 of the Insolvency and Bankruptcy Code, 2016, is maintainable and satisfies the criteria prescribed under the provisions of the Code.

3. Further, the Petition filed under Section 95 of the Code is within the stipulated limitation period. Hence, is maintainable.



4. 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 IDBI Trusteeship Services Limited vide email dated 09.07.2025 and in the petition filed under Section 95 of the Code, the RP submits that the Petition bearing C.P. (IB) No. 299/ND/2025 satisfies the requirements as stipulated under Section 95 of the Code.

5. In view of the above, Mr. Jalesh Kumar Grover, the Resolution Professional appointed by the Hon'ble Adjudicating Authority vide Order dated 30.05.2025 (order uploaded on 06.06.2025) in C.P. (IB) No. 299/ND/2025, hereby confirm that it has perused/ examined the Petition filed under Section 95 of the Code along with all the relevant documents and annexures. **The RP hereby recommends the admission of the Petition to initiate the Insolvency Resolution Process against the Personal Guarantor.**”

31. The Resolution Professional has opined that, in view of the foregoing facts and circumstances, and considering that the application filed by the Creditor satisfies the requirements stipulated under Section 95 of the Insolvency and Bankruptcy Code, 2016, and that the Personal Guarantor has failed to establish repayment of the debt in question, it is accordingly recommended that the application filed by the Creditor be admitted under the provisions of Section 100 of the Code.

32. It is pertinent to note that the Personal Guarantor has been appearing before this Adjudicating Authority through virtual mode or through his Ld. Counsel. The respondent has filed a reply on 29.09.2025, and has raised objections on the following grounds:

- That the Personal Guarantor was not in control of the project and hence, is not responsible for default in this case.
- That the claims have already been filed for the same alleged debt, and hence the petitioner cannot invoke the personal guarantee for the same claim.



- That the RP's report is a malicious abuse of process, intended to harass the Personal Guarantor and pressure the Principal Borrower into unfair payments.

33. Further, the first and third issues raised by the Respondent are unsubstantiated, lack merit, and therefore don't warrant any consideration. The 2nd objection raised by the respondent pertains to a proposition that is already well settled in law. The Hon'ble Supreme Court in the case of ***Lalit Kumar Jain v. Union of India (Transferred Case (Civil) No. 245 of 2020)*** has held that the contract of guarantee is independent of the loan agreement. Thus, in the present matter, the liability of the Personal Guarantor under section 95 is not anyhow dependent upon proceedings with respect to the corporate guarantor or the CD. The relevant excerpt of *Lalit Kumar Jain (supra)* is extracted below:

"111. In view of the above discussion, it is held that approval of a resolution plan does not ipso facto discharge a personal guarantor (of a corporate debtor) of her or his liabilities under the contract of guarantee. As held by this court, the release or discharge of a principal borrower from the debt owed by it to its creditor, by an involuntary process, i.e. by operation of law, or due to liquidation or insolvency proceeding, does not absolve the surety/guarantor of his or her liability, which arises out of an independent contract."

34. Given this we are of the firm belief that the proceedings under section 95 are independent of CIRP of the CD or its Corporate Guarantor and can be initiated against the personal guarantor. Thus, we negate this contention of the Personal Guarantor, as wrongly raised under these proceedings.

35. In terms of Section 100(1) of the Code, for admitting an application for insolvency resolution of a personal guarantor, the Adjudicating Authority must be satisfied that:



- (a) The application under Section 95 is complete;
- (b) The debt is due and payable by the guarantor; and
- (c) The guarantor has not repaid the debt.

36. In the present case, the Application is found to be complete in all respects. The debt arises from guarantees extended by the Respondent in respect of credit facilities availed by the Corporate Debtor from the DTD(s) and underlying Transactions. The debt has become due and remains unpaid, as evidenced by the Default Notice, Corporate Guarantee Notice, Personal Guarantee Invocation Notice, and the initiation of proceedings against the Corporate Debtor & Corporate Guarantor. Thus, as all conditions under Section 100(1) stand satisfied.

Therefore, considering the above and the recommendations of the RP, we are of the view that this is a fit case for admission under Section 100 of the Code.

Accordingly, we order as under:

37. The application under Section 95(1) is **admitted**, and **Insolvency Resolution Process** against the Personal Guarantor is hereby **initiated**. Interim Moratorium, which came into effect in terms of Section 96(1) as on the date of filing the application, shall cease to have effect. A fresh **moratorium under Section 101 is declared from today, to be in effect for 180 days or until an order under Section 114 is passed, whichever is earlier**. During the moratorium period;
- a) Any pending legal action or proceeding in respect of any debt shall 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.



38. The Resolution Professional, *viz.* **Mr. Jalesh Grover**, who was appointed by this Adjudicating Authority vide order dated 30.05.2025, is hereby directed to take all further steps in accordance with Part III, Chapter – III of the Code including to publish a public notice on behalf of the Adjudicating Authority within 7 days of uploading of this Order on the website of the NCLT Delhi, inviting claims from all Creditors, who shall register their claims as provided under Section 103 within 21 days of such notice. 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 the other in the Vernacular Languages, which have wide circulation in the State where the Personal Guarantor resides.
39. The Resolution Professional, in exercise of the powers conferred under Section 104 of IBC, 2016, 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 a fee to the Resolution Professional. The Resolution Professional shall submit the Repayment Plan along with his report on the plan to this Adjudicating Authority within a period of 21 days from the last date of submission of claims, as provided under Section 106 of IBC, 2016.
40. 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 as provided under Section 106(3). The date of the 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 of the IBC, 2016, for which at least 14 days' notice to the creditors shall be issued by all modes. Such notice must contain the details as provided under the provisions of Section 107 of the IBC, 2016.



41. The meeting of the creditors shall be conducted in accordance with Sections 108, 109, 110 & 111 of the IBC, 2016. The Resolution Professional shall prepare a report of the meeting of the creditors on the Repayment Plan with all details as provided under Section 112 of the IBC, 2016, and submit the same to this Adjudicating Authority, copies of which shall be provided to the debtor and the creditors. It is made clear that the Resolution Professional shall perform his functions and duties in compliance with the Code of Conduct provided under Section 208 of the IBC, 2016.
42. The Applicant & Financial Creditor shall deposit a sum of Rs. 1,00,000/- (Rupees One Lakh Only) with the RP to meet the expenses arising out of issuing public notice and inviting claims. This amount shall be adjusted towards the fees and expenses payable to the RP.
43. RP shall submit a **status report** every 30 days before this Tribunal.
44. Registry shall communicate a copy of this order, the report, and the application to all concerned within 7 working days and upload the same immediately.
45. A copy of this order be sent to **IBBI** by the Registry.
46. **IA No. 3619/2025** is **allowed** and **disposed of**, and the Insolvency Resolution Process has been initiated against the Personal Guarantor / Respondent.
47. List the matter for **status report** by RP within four weeks on **08.12.2025**.

Sd/-
(RAMALINGAM SUDHAKAR)
PRESIDENT

Sd/-
(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)