NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

1.C.P. (IB)/1015(MB)2026

IN THE MATTER OF

State Bank of India
VS
Venugopal Nandlal Dhoot

U/s 123 of the Insolvency and Bankruptcy Code, 2016

Order Delivered on 05.11.2026

CORAM:
SH. VINAY GOEL
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Petitioner:

For the Respondent:

ORDER

The above CP is listed for pronouncement of the order. The same is pronounced in open court, vide a separate order.

Sd/-
VINAY GOEL
Member (Judicial)

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)

//Tausif//

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, V

CP (IB) No. 1015 OF 2026
Order under Section 126 of the Insolvency and Bankruptcy Code, 2016

IN THE MATTER OF:

State Bank of India

Statutory corporation established under the State Bank of India Act, 1955

Having its Central Office at:

State Bank Bhavan, Madame Cama Road, Mumbai - 400021, acting through its Stressed Assets Management Branch – 1, II Floor, The Arcade, World Trade Centre Cuffe Parade, Colaba, Mumbai - 400005

… Petitioner/ Financial Creditor

Versus

Mr. Venugopal Nandlal Dhoot

Having its Registered Office:

90,99, Manav Mandir, Napsean Sea, Mumbai - 400005

…Respondent/ Personal Guarantor

Order Delivered on: 05.11.2026

Coram:

Sh. Vinay Goel
Member (Judicial)

Sh. Charanjeet Singh Gulati
Member (Technical)

Appearance through VC/Physical/Hybrid Mode:

For the Petitioner: - Adv. Srideepa Bhattacharyya, Adv. Ananya Bajpai, Adv. Aman Patidar i/b Cyril Amarchand Mangaldas

For the Respondent –

C.P (IB) No. 1015 of 2026:

1. This Petition has been filed by State Bank of India ('**Financial Creditor**') under Section 123 of the Insolvency and Bankruptcy Code, 2016 ('**the Code**') read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019 ('**Bankruptcy Rules**'), seeking to initiate Bankruptcy Process against Mr. Venugopal Nandlal Dhoot ('**Personal Guarantor/ Respondent**').

Facts in brief:

2. Mr. Venugopal Nandlal Dhoot, the erstwhile promoter and director of M/s Videocon Industries Limited **("Corporate Debtor/VIL")**, is the Personal Guarantor to the credit facilities availed by the Corporate Debtor.

3. VIL availed credit facilities from State Bank of India **("SBI")**, State Bank of Hyderabad **("SBH"),** State Bank of Mysore **("SBM")**, State Bank of Travancore **("SBT")**, State Bank of Bikaner and Jaipur **("SBBJ")** and State Bank of Patiala **("SBP").** VIL also assumed, as a co-obligor, certain credit facilities originally availed by Videocon Telecommunications Limited **("VTL").** Pursuant to the Gazette Notification dated 22.02.2017, SBH, SBM, SBT, SBBJ and SBP were merged with SBI with effect from 01.04.2017.

Accordingly, all Credit Facilities granted by the erstwhile associate banks are deemed to have been granted by SBI. The said credit facilities are:

a. Rupee Term Loan Agreement **("RTL Agreement")** dated 08.08.2012, wherein VIL availed rupee term loan facilities aggregating to Rs. 2,972 crores, comprising Rs. 2,072 crores from SBI, Rs. 300 crores from SBH, Rs. 250 crores from SBM, Rs. 200 crores from SBT, Rs. 100 crores from SBBJ and Rs.50 crores from SBP (collectively, the **"RTL Facilities")**.

b. Pursuant to the Confirmation Agreement dated 20.06.2016, VIL became a co-obligor and assumed all obligations towards the VTL Lenders under the Rupee Facility Agreement dated 31.05.2010, as modified by the Agreement of Modification dated 31.08.2010 (collectively, the **"VTL Agreement").** The facilities under the VTL Agreement comprised rupee term loans aggregating to Rs. 1,700 crores, including Rs. 1,400 crores granted by SBI and Rs.100 crore each by SBBJ, SBM and SBP, along with letter of credit sub-limits of Rs.840 crore under SBI's facility, Rs.50 crores under SBM's facility and Rs.60 crores under SBP's facility (collectively, the **"VTL Facilities"**), as detailed in Schedule I to the VTL Agreement.

c. Fourth Supplemental Working Capital Consortium Agreement dated 25.05.2012, supplementing the Working Capital Agreement dated 10.03.2006, pursuant to which working capital facilities aggregating to Rs.720 crores were made available to VIL, comprising Rs. 460 crores by SBI, Rs.83 crores by SBH, Rs.92 crores by SBM and Rs.85 crore by SBP.

4. The RTL Agreement, the VTL Agreement, the Confirmation Agreement and the Working Capital Agreement are collectively referred to as "VIL Facility

Agreements". In respect of the abovementioned facilities, the following deeds of personal guarantee have been executed by the Personal Guarantor:

a. Deed of Guarantee dated 08.08.2012 (the **"RTL Deed of Guarantee")** in respect of the RTL Facilities, pursuant to which the Personal Guarantor has irrevocably, absolutely and unconditionally guaranteed the due repayment and discharge of all sums of money and liabilities incurred by the Corporate Debtor under the RTL Agreement.
b. Deed of Guarantee dated 30.08.2010 (the **"VTL Deed of Guarantee"),** pursuant to which the Personal Guarantor has unconditionally and irrevocably guaranteed the due repayment of all the amounts payable under the Rupee Facility Agreement and other Financing Documents.
c. Fourth Supplemental Joint Deed of Guarantee dated 25.05.2012, further supplementing and modifying the Deed of Guarantee dated 10.03.2006, as modified by the First Supplemental Deed of Guarantee dated 23.03.2007, the Second Supplemental Deed of Guarantee dated 15.05.2009 and the Third Supplemental Deed of **"WC Deed of Guarantee"),** Guarantee dated 20.08.2010 to pay the enhanced working capital facilities limit of Rs.1,801.94 crore, under the Working Capital Agreement.

5. The Financial Creditor under the VIL Facility Agreements, issued the following demand notices to the Personal Guarantor, invoking the respective deeds of personal guarantee:

a. Demand notice dated 02.02.2018, invoking the RTL Deed of Guarantee, for an amount of Rs. 3,171.37 crores along with interest outstanding as on 31.12.2017 (the "RTL Demand Notice");

b. Demand notice dated 02.02.2018, invoking the VTL Deed of Guarantee, for an amount of Rs. 676.91 crores along with all costs, expenses and fee outstanding as on 31.12.2017 (the "VTL Demand Notice"); and

c. Demand notice dated 20.02.2018, invoking the WC Deed of Guarantee, for an amount of Rs. 795.57 crores along with accrued interest, cost outstanding as on 27.12.2017 (the "WC Demand Notice")

6. The Corporate Debtor was admitted into Corporate Insolvency Resolution Process on 06.06.2018 on a petition filed by the Financial Creditor under Section 7 of the Code (CP (IB)-02(MB)/2018). That process was consolidated with those of twelve other Videocon group companies by order dated 08.08.2019, and the resolution plan of Twin Star Technologies Limited was approved by this Adjudicating Authority on 08.06.2021. The Respondent appealed before the Hon'ble NCLAT in (CA (AT) (Ins.) No. 650 of 2021) which was dismissed on 05.01.2022.

7. On an application filed by the Financial Creditor under Section 95 of the Code (C.P. (IB) No. 1197(MB)/2020), this Adjudicating Authority, by order dated 01.09.2021, appointed Mr. Asish Narayan as Resolution Professional ('**RP**') under Section 97(5) of the Code. The RP issued a notice under Section 99(2) and, having received no reply or proof of repayment, filed his report under Section 99(1) read with Section 99(7) recommending admission. By order dated 08.04.2026, this Adjudicating Authority admitted the application and initiated the personal insolvency resolution process of the Respondent under Section 100 of the Code ('**PIRP**').

8. On 11.05.2026, the Respondent e-mailed a 'Combined Revised Repayment Plan', which stated only that a detailed Repayment plan would be shared

within fifteen days. At the creditors' meeting held on 11.06.2026, that proposal was found to be contingent and not compliant with the Code, and the meeting was adjourned to 16.06.2026.

9. On 16.06.2026, shortly before the adjourned meeting, the Personal Guarantor submitted a Combined Repayment Plan with a Detailed Project Report for a proposed development at Siliguri, offering Rs. 600 crores over 36 months, which the Petition states to be approximately 0.42% of the admitted dues. On 17.06.2026, the RP reported on his due-diligence and compliance review report that the plan had not been prepared in consultation with him as required by Section 105 of the Code, and that the proposed repayment mechanism was substantially contingent on future development, approvals and cash flows that could not be verified, offered nothing upfront and any realisation, if at all, would arise only after successful development of the Siliguri Project over three to four years. The creditors noted that no compliant repayment plan had been submitted by the Personal Guarantors in accordance with Sections 105 to 107 of the Code read with the PG Regulations and, agreed to seek closure of the PIRP and initiation of the bankruptcy process, and advised the RP to file his report under Section 106 of the Code.

10. The RP accordingly filed I.A. No. 3006 of 2026 in C.P. (IB) No. 1197(MB)/2020 under Section 106 of the Code and Rule 11 of the National Company Law Tribunal Rules, 2016. By order dated 17.07.2026, this Adjudicating Authority disposed of the application, holding that the creditors had not approved the repayment plan, which was conditional and subject to the contingencies of the Siliguri project. The relevant directions are reproduced below:

> *"b. As there is no valid repayment plan, the Adjudicating Authority rejects the Repayment Plan under Section 114 of the Code.*

c. The Insolvency Resolution Process in respect of Personal Guarantor stands terminated and moratorium if in force shall cease to operate.

d. The Creditors of the Personal Guarantor as well as the Debtor are entitled to file application to initiate the bankruptcy proceedings in terms of the provisions of Section 115(2) of IBC, 2016 read with Section 121 of the IBC, 2016 under Chapter IV."

11. In the above backdrop, the present Petition has been filed by the Financial Creditor under Section 123 of the Code, seeking initiation of Bankruptcy Process against the Personal Guarantor.

12. The total amount in default (including interest and penalties), as provided in Part III of the Application, is stated as Rs. 1,26,68,06,12,956.76 (Twelve Thousand Six Hundred Sixty-Eight Crore, Six Lakh, Twelve Thousand, Nine Hundred Fifty-Six Rupees and Seventy-Six Paise Only) as on 30.09.2026. This comprises of the following

Sr. No	**Facility**	**Outstanding Debt (in INR)**
1.	*Term Loan*	
	a. RTL Facility Agreement	93,22,10,62,798.53
	b. VTL Facility Agreement	14,37,76,35,190.64
	c. Working Capital Agreement	19,08,19,14,967.59
	d. Total	**1,26,68,06,12,956.76**

13. As per Section 121(2) of the Code, an application for bankruptcy shall be filed within a period of three months from the date of the order passed by the Adjudicating Authority under Section 115(2) of the Code. This Adjudicating Authority rejected the repayment plan under Section 114 and terminated the PIRP by order dated 17.07.2026, and the present Application was filed on 24.09.2026, which is within the prescribed timeline.

14. On perusal of the record, we note that the present Petition has been filed in the prescribed Form B, accompanied by the following documents:

(i) Letter of authority dated 23.09.2026 issued by State Bank of India authorising Shri Jagannath Gupta, Assistant General Manager, to sign, verify and file the present proceedings, together with his affidavit in support of the Petition (Annexure O).

(ii) Copy of the Section 95 Petition, C.P. (IB) No. 1197(MB)/2020, with annexures (Annexure B), and copies of the three Deeds of Guarantee (Annexures C, D and E).

(iii) Copies of the orders dated 01.09.2021, 08.04.2026 and 17.07.2026 (Annexures F, H and L), the Section 99 report (Annexure G), the Combined Repayment Plan (Annexure I), the minutes of the creditors' meeting concluded on 17.06.2026 (Annexure J) and the RP's report under Section 106 of the Code (Annexure K).

(iv) Copies of the Statements of Accounts of the Financial Creditor, together with certificates under Section 2A of the Bankers' Books Evidence Act, 1891 (Annexure M).

(v) Certificate of Registration of Mr. Asish Narayan (IBBI/IPA-002/IP-N00444/2017-2018/11274), his written consent to act as Bankruptcy Trustee in Form A dated 21.09.2026, and his Authorisation for Assignment dated 17.12.2025 (Annexure N).

15. We are satisfied that the Petition complies with all the requirements prescribed in Section 123 of the Code. Therefore, we consider it proper to admit this Petition and pass the following orders:

(i) Mr. Venugopal Nandlal Dhoot, the Personal Guarantor herein, is declared as **Bankrupt**.

(ii) The Financial Creditor has proposed the name of **Mr. Asish Narayan**, having IBBI Registration No. IBBI/IPA-002/IP-N00444/2017-2018/11274 (e-mail id: cs.asish@gmail.com), to act as Bankruptcy Trustee. The Petitioner has annexed his written consent dated 21.09.2026 in Form A and his Authorisation for Assignment, which is valid up to 31.12.2026. Accordingly, we appoint **Mr. Asish Narayan** as the Bankruptcy Trustee. He shall ensure that his Authorisation for Assignment remains valid throughout the bankruptcy process.

(iii) The Registry is directed to provide (a) a copy of the application for bankruptcy and (b) a copy of this Bankruptcy order to:

(a) Bankrupt: Mr. Venugopal Nandlal Dhoot:
: venugopalndhoot@gmail.com,

(b) Financial Creditor: State Bank of India
: team3.04107@sbi.co.in,

(c) Bankruptcy Trustee: Mr. Asish Narayan:
: cs.asish@gmail.com,

within 7 (seven) days, as provided under Section 126(2) of the Code.

(iv) The estate of the bankrupt, as provided under Section 155 of the Code read with Rule 5 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019, shall:

(a) Vest in the Bankruptcy Trustee immediately, as provided under Sections 128 and 154 of the Code;

(b) The estate of the bankrupt shall be divided among his creditors;

(v) The Bankruptcy Trustee shall discharge his powers and duties as specified in the Code and shall adhere to the applicable provisions of the Code and the Rules and Regulations issued by the IBBI in this regard from time to time.

(vi) The Bankrupt shall submit his statement of financial position to the Bankruptcy Trustee in the prescribed form within 7 (seven) days from the date of this order, i.e. the bankruptcy commencement date, as provided in Section 129 of the Code.

(vii) The Bankruptcy Trustee shall send notices to the creditors within 10 (ten) days from the bankruptcy commencement date, as provided under Section 130(1)(a) of the Code.

(viii) The Bankruptcy Trustee shall issue a Public Notice inviting claims from the creditors, as contemplated under Section 130(2) of the Code, in leading newspapers, one in English and another in the vernacular, having sufficient circulation where the bankrupt resides.

(ix) The Bankruptcy Trustee shall conduct the administration and distribution of the estate of the bankrupt in accordance with the provisions of Chapter V of the Code.

(x) The Bankrupt shall, from the date of this order, be subject to such disqualifications and restrictions as are specified under Sections 140 and 141 of the Code.

(xi) The Bankruptcy Trustee may seek such further information or explanation in connection with the bankruptcy process as may be required from the

debtor, the creditors or any other person who, in the opinion of the Bankruptcy Trustee, may provide such information. The persons from whom information or explanation is sought shall furnish it within seven days of receipt of the request.

(xii) The Bankruptcy Trustee shall submit to this Adjudicating Authority and the Committee of Creditors ('CoC') a preliminary report within 90 (ninety) days of the bankruptcy commencement date, and a copy of the report shall also be served on the bankrupt, as provided in Regulation 8 of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019.

(xiii) The Bankruptcy Trustee shall submit progress reports to this Adjudicating Authority and the CoC within 15 (fifteen) days after the end of every quarter, and a copy of each report shall also be served on the bankrupt, as provided under Regulation 10 of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019.

(xiv) The Bankruptcy Trustee shall file the final report with this Adjudicating Authority, along with the application under sub-section (1) of Section 138 of the Code, as provided in Regulation 11 of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019.

(xv) The fee of the Bankruptcy Trustee shall be in accordance with Regulation 4 of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019. In the

meantime, the Financial Creditor is directed to make an ad-hoc payment of **Rs. 2,00,000/-** to the Bankruptcy Trustee.

(xvi) The Registry is directed to send e-mail copies of this order forthwith to all the parties for information and for taking necessary steps.

(xvii) The Registry is also directed to forward a copy of this order to the Insolvency and Bankruptcy Board of India.

(xviii) A certified copy of this order shall be issued upon compliance with the requisite formalities.

(xix) This order of Bankruptcy shall continue to have effect till the debtor is discharged under Section 138 of the Code.

16. Accordingly, Company Petition (IB) No. 1015 of 2026 is **admitted**.

17. List this Company Petition as and when reports are filed by the Bankruptcy Trustee.

Sd/-

VINAY GOEL
Member (Judicial)
Smeet - LRA

Sd/-

CHARANJEET SINGH GULATI
Member (Technical)