RAVINDER GUPTA & ASSOCIATES

CHARTERED ACCOUNTANTS

IBC — PART III | FIRM AS GUARANTOR TO A CORPORATE DEBTOR

SET 2 (FIRM) — MASTER COMPENDIUM OF PRECEDENTS

ALL THIRTY-THREE INSTRUMENTS IN MASTER-INDEX ORDER

Pursuing a partnership firm that has guaranteed a corporate debtor — by proceeding against each partner as an individual personal guarantor under Part III, Chapter III (ss. 94–120), IBC, 2016, read with the PG-to-CD Rules & Regulations, 2019 (as amended to 2026) and the Indian Partnership Act, 1932

Template precedents — bracketed fields [ ] to be completed for each matter. Default place and jurisdiction: Delhi (NCLT New Delhi Bench).

How this Compendium is built

The firm-specific instruments (SET2 #1, 2, 5, 6, 16, 24, 27 and 28) carry the partner-route architecture — a firm is not itself a “personal guarantor” (ss. 5(22), 79(16); the firm route under s. 2(f) / s. 179 is not yet notified), so each partner is pursued as an individual personal guarantor before the NCLT (s. 60), jointly and severally liable under s. 25 of the Partnership Act, while firm-property realisation is dovetailed and the common guaranteed debt is recovered once only. The remaining instruments are the SET 1 (Individual) precedents applied to the partner: they are reproduced here with the party reference read as “[Name of the Partner], partner of [Name of the Firm]”. Within those adapted instruments, any internal “MI #” cross-reference is to the SET 1 numbering.

Currency: the Code-level position reflects the IBC (Amendment) Act, 2026 (Act No. 6 of 2026, assent 6 April 2026), in force for Part III with effect from 26 May 2026 by MCA Notification S.O. 2625(E) dated 22 May 2026 (which notified, among others, clauses 8–33 and 48–59, covering the personal-guarantor provisions used here). In particular: s. 96(4) (clause 51) provides that the provisions of s. 96 shall not apply where an application is filed for the insolvency resolution process of a personal guarantor to a corporate debtor — so, in the partner-route, no interim moratorium is available, and the all-partners extension under s. 96(2) does not operate either (s. 124, amended by clause 55, mirrors this at the bankruptcy stage); s. 99 (clause 52) carries the 21-day report window (s. 99(1)) and service on both debtor and creditor (s. 99(10), with IBBI Circular IBBI/II/66/2024 dated 12 February 2024); and s. 106 (clause 53) now places the meeting-of-creditors rule on a statutory footing and, by s. 106(1A), requires the resolution professional to report non-submission of the repayment plan, on which the Adjudicating Authority shall terminate the process and bankruptcy may be sought under Chapter IV. Items marked ◆depend on the 2026 amendments and are in force from 26 May 2026; ◈ are firm-specific; § use a prescribed Form. Section 28A (transfer of a guarantor’s asset in the corporate debtor’s CIRP, clause 17) and Section 183A (penalty for frivolous / vexatious Part III proceedings, reported in the band of Rs. 1,00,000 to Rs. 2,00,00,000, clause 58) are likewise in force from 26 May 2026. The firm route treating a firm as a debtor (s. 2(f), with the DRT as Adjudicating Authority under s. 179) is not yet notified; the IBBI process regulations for s. 28A, the precise s. 183A figures, and the current Forms / fees / regulation vintages are to be confirmed against the gazette before filing. Validity of ss. 95–100 is settled (Dilip B. Jiwrajka v. Union of India, 9 November 2023); the guarantor’s liability survives resolution of the corporate debtor (Lalit Kumar Jain v. Union of India, (2021) 9 SCC 321).

Master Index of Instruments

Each instrument begins on a fresh page. Firm-specific instruments are drafted in full; per-partner instruments reproduce the SET 1 precedent with the party reference adapted.

SET 2 — MASTER INDEX #1 — CHARACTERISATION MEMORANDUM: FIRM AS SURETY; PARTNERS' CO-EXTENSIVE LIABILITY ◈

Memorandum / opinion note establishing the legal characterisation of a guarantee given by a partnership firm in respect of a corporate debtor, and the route to be adopted — not a tribunal filing.

In the matter of the guarantee furnished by [Name of the Firm] in respect of [Name of the Corporate Debtor] — prepared for [Name of the Creditor].

1. [Name of the Firm] (the “Firm”), a partnership firm constituted under the Indian Partnership Act, 1932, furnished a guarantee dated ___ in favour of the Creditor in respect of the financial facilities granted to [Name of the Corporate Debtor] (the “Corporate Debtor”). The Corporate Debtor has committed default, and the guarantee has been / is to be invoked.

2. A partnership firm is not, in its own name, a “personal guarantor” within the meaning of the Code: Section 5(22) defines a personal guarantor as an individual who is the surety in a contract of guarantee to a corporate debtor, and Section 79(16) provides that an “individual” includes a firm only as a body of individuals — the Part III provisions applicable to firms (Section 2(f), with the Debt Recovery Tribunal as the Adjudicating Authority under Section 179) have not yet been notified.

3. The liability of the Firm under the guarantee is, however, the liability of each of its partners: under Section 25 of the Indian Partnership Act, 1932, every partner is liable jointly with all the other partners and also severally for all acts of the firm done while he is a partner. Each partner is therefore liable for the guaranteed debt as an individual.

4. The operative route is accordingly to proceed against each partner as an individual personal guarantor to the Corporate Debtor under Chapter III of Part III, before the NCLT (Section 60), running the insolvency resolution process per partner, while (i) co-ordinating the several proceedings before the same bench; (ii) dovetailing the realisation of firm property and of each partner's separate property; and (iii) ensuring that the common guaranteed debt is not recovered more than once across the partners.

5. Where a single application is made in relation to the Firm, Section 96(2) would extend the interim moratorium to all the partners; this must, however, be read with Section 96(4) (effective 26 May 2026), which provides that the provisions of Section 96 shall not apply in a personal-guarantor matter. Since each partner is pursued as a personal guarantor to the Corporate Debtor, no interim moratorium is available in these matters and the all-partners extension under Section 96(2) does not operate — the position is addressed in SET2 #6 and SET2 #28.

6. Recommended route for this matter: [proceed against each partner per SET2 #5 / make a single application in relation to the Firm per SET2 #28], for the reasons recorded above. The schedule of partners is at SET2 #2.

Place: Delhi   Prepared by: [Name & capacity]
Date: ___ /___ /20__ (Signature)

SET 2 — MASTER INDEX #2 — SCHEDULE OF PARTNERS (AS ON THE DATE OF GUARANTEE & OF APPLICATION) ◈

Schedule identifying the partners of the guarantor-firm as on the date of the guarantee and as on the date of the application, since the liability under the guarantee and the reach of the Section 96(2) moratorium turn on who the partners are — not a tribunal filing.

In the matter of [Name of the Firm], guarantor to [Name of the Corporate Debtor].

S. No.	Name of partner	Partner on date of guarantee (___)?	Partner on date of application (___)?	Change & date (admitted / retired / deceased)	Separate property / remarks
___	___	___	___	___	___
___	___	___	___	___	___
___	___	___	___	___	___
___	___	___	___	___	___

1. The partners are identified from the partnership deed dated ___ [and its subsequent amendments / reconstitution deeds], the firm's registration particulars (where registered) and the records of the Creditor.

2. A partner who has retired remains liable for acts of the firm done before his retirement unless discharged, and is liable to third parties for acts done after retirement until public notice of retirement is given (Sections 32 and 45 of the Partnership Act); a person admitted as a partner is not liable for acts of the firm done before he became a partner (Section 31). The position of each partner vis-à-vis the guaranteed debt is noted in the remarks column.

3. This schedule governs the partners against whom proceedings are taken under SET2 #5 (per-partner applications) or who are covered by a single application in relation to the Firm under SET2 #28.

Place: Delhi Prepared by: [Name & capacity]
Date: ___ /___ /20__ (Signature)

SET 2 — MASTER INDEX #3 — INVOCATION OF GUARANTEE & RECORD OF DEFAULT (DEMAND-READINESS, PER PARTNER)

Adapted for the partner-route: [Name of the Partner] is pursued as an individual personal guarantor, being a partner of [Name of the Firm], the guarantor-firm; read with SET2 #1, #2 and #6. Internal "MI #" cross-references in this instrument are to the SET 1 numbering.

Memorandum / file note — not a tribunal filing

In the matter of the personal guarantee furnished by [Name of the Partner], partner of [Name of the Firm] in respect of [Name of the Corporate Debtor] — prepared for [Name of the Creditor].

1. The Personal Guarantor executed a deed of guarantee dated ___ in favour of the Creditor, guaranteeing the financial facilities granted to the Corporate Debtor under sanction / arrangement letter(s) bearing reference No. ___ dated ___. The guarantee is a continuing guarantee and subsists as on date; a personal guarantor is an individual within the meaning of s. 5(22) of the Code.

2. The Corporate Debtor has committed default in repayment of the guaranteed facilities. The account of the Corporate Debtor was classified as a Non-Performing Asset on ___; the amount in default, as computed in the statement of account annexed, is Rs. ______ /- as on ___ (not less than the threshold under s. 78 read with the applicable provisions).

3. The guarantee has been / is hereby invoked by communication dated ___, calling upon the Personal Guarantor to pay the guaranteed debt within the time stated therein.

4. The record of default is / will be filed with an information utility (NeSL) and the relevant record / authentication is annexed as Annexure-1; where authentication is pending, the position is noted for completion before filing.

5. Readiness checklist before issue of the statutory demand notice (Form B) and the initiation application: (i) executed guarantee deed and loan / security documents; (ii) statement of account and computation of default; (iii) invocation notice with proof of service; (iv) IU record of default; (v) particulars of the Corporate Debtor's CIRP / liquidation, where pending; and (vi) the proposed Resolution Professional's written consent.

Place: Delhi   Prepared by: [Name & capacity]
Date: ___ /___ /20__ (Signature)

SET 2 — MASTER INDEX #4 — DEMAND NOTICE TO EACH PARTNER (FORM B) §

Adapted for the partner-route: [Name of the Partner] is pursued as an individual personal guarantor, being a partner of [Name of the Firm], the guarantor-firm; read with SET2 #1, #2 and #6. Internal "MI #" cross-references in this instrument are to the SET 1 numbering.

Statutory demand notice served on the personal guarantor under Section 95 of the Code read with Rule 7(1) of the Application (PG to CD) Rules, 2019, in Form B. § Use the current prescribed Form B; confirm the prescribed period for payment before service.

FORM B — DEMAND NOTICE

[On the letterhead / under the hand of the creditor or the resolution professional, as the case may be]

To,
[Name of the Partner], partner of [Name of the Firm], S/o ___, R/o ___ — the Personal Guarantor to [Name of the Corporate Debtor].

1. This demand notice is issued by [Name of the Creditor] in respect of the unpaid guaranteed debt owed by you as the personal guarantor to the Corporate Debtor.

2. You executed a deed of guarantee dated ___ in favour of the Creditor, guaranteeing the financial facilities granted to the Corporate Debtor under sanction / arrangement letter(s) No. ___ dated ___. The Corporate Debtor committed default, and the guarantee has been invoked by communication dated ___.

3. The total amount in default, as on ___, is Rs. ______ /- (Rupees ______ only), the computation whereof is set out in the schedule annexed.

4. You are hereby called upon to pay the said amount within the period prescribed under the Rules from the date of service of this notice. If you dispute the debt, you may, within the said period, bring to the notice of the Creditor, by documentary evidence, that no payment is due, by reason of a record with an information utility or other proof.

5. If the amount is not paid within the said period, the Creditor shall be entitled to initiate the insolvency resolution process against you under Section 95 of the Code by filing an application before the National Company Law Tribunal, without further notice.

Place: ___ [Name & capacity, for the Creditor]
Date: ___ /___ /20__ (Signature)

SET 2 — MASTER INDEX #5 — CO-ORDINATED APPLICATION(S) TO INITIATE THE IRP PER PARTNER (FORM C) ◈ §

Lead application by the creditor under Section 95 against a partner as an individual personal guarantor, framed for co-ordinated disposal with the analogous applications against the other partners of the guarantor-firm. § Use the current Form; a separate application is filed against each partner, with the schedule of partners (SET2 #2) annexed.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT NO. ___)
C.P. (IB) No. ______ /PG/ND/20___

IN THE MATTER OF:
The Insolvency and Bankruptcy Code, 2016;
AND
IN THE MATTER OF the resolution of a Personal Guarantor to a Corporate Debtor under Part III of the Code, the said personal guarantor being a partner of [Name of the Firm], the guarantor-firm;
AND
IN THE MATTER OF:
[Name of the Partner], partner of [Name of the Firm], S/o ___, R/o ___, … Respondent / Personal Guarantor

APPLICATION BY A CREDITOR TO INITIATE THE INSOLVENCY RESOLUTION PROCESS AGAINST A PARTNER OF THE GUARANTOR-FIRM, UNDER SECTION 95 OF THE CODE READ WITH THE APPLICATION (PG TO CD) RULES, 2019

The Applicant / Creditor respectfully submits as under:

1. The Respondent is a partner of [Name of the Firm] (the “Firm”), which furnished a guarantee dated ___ in favour of the Applicant in respect of the financial facilities granted to [Name of the Corporate Debtor]. By reason of Section 25 of the Indian Partnership Act, 1932, the Respondent is liable, jointly and severally with the other partners, for the guaranteed debt, and is a personal guarantor to the Corporate Debtor within the meaning of the Code.

2. A demand notice in Form B was served on the Respondent on ___; the amount in default, being Rs. ______ /- as on ___, has not been paid. The records of default and the invoked guarantee are annexed.

3. The Applicant has filed / is filing analogous applications under Section 95 against the other partners of the Firm, namely [list / per the schedule of partners annexed as Annexure-1], each as an individual personal guarantor in respect of the same guaranteed debt. The Applicant seeks the co-ordinated disposal of the said applications before this Bench to avoid conflicting orders and multiplicity, and proposes the same person as the Resolution Professional in each matter.

4. The Applicant undertakes that the common guaranteed debt shall not be recovered more than once: recoveries in any one partner’s process, and from the realisation of firm property, shall be accounted for and set off against the common debt across the co-ordinated proceedings.

5. The application is accompanied by the prescribed fee of Rs. 2,000/- and proposes [Name] to be appointed as the Resolution Professional under Section 97, whose written consent is annexed. By reason of Section 96(4) (effective 26 May 2026), no interim moratorium is pressed; the moratorium under Section 101 is sought only upon admission under Section 100.

PRAYER

It is therefore most respectfully prayed that this Hon’ble Tribunal may be pleased to:

(a) admit the present application under Section 100 and initiate the insolvency resolution process in respect of the Respondent / Personal Guarantor;

(b) appoint [Name] as the Resolution Professional under Section 97;

(c) direct that the present application be heard and disposed of analogously with the connected applications against the other partners of the Firm, listed in Annexure-1; and

(d) pass such further or other order(s) as this Hon'ble Tribunal may deem fit.

Place: Delhi [Applicant / Authorised Representative]
[Name & capacity; address for service: ______]
Email: [●]
Date: ___ /___ /20__ (Signature)

SET 2 — MASTER INDEX #5a — PARTNER'S OWN APPLICATION TO INITIATE THE IRP (FORM A, SECTION 94) §

Adapted for the partner-route: [Name of the Partner] is pursued as an individual personal guarantor, being a partner of [Name of the Firm], the guarantor-firm; read with SET2 #1, #2 and #6. Internal "MI #" cross-references in this instrument are to the SET 1 numbering.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH (COURT NO. ___)

C.P. (IB) No. ______ /PG/ND/20___

IN THE MATTER OF:
The Insolvency and Bankruptcy Code, 2016;

AND
IN THE MATTER OF the resolution of a Personal Guarantor to a Corporate Debtor under Part III of the Code;

AND
IN THE MATTER OF:
[Name of the Partner], partner of [Name of the Firm], S/o ___, R/o ___, **… Applicant / Debtor / Personal Guarantor**

APPLICATION BY THE PERSONAL GUARANTOR TO INITIATE THE INSOLVENCY RESOLUTION PROCESS

UNDER SECTION 94 OF THE CODE READ WITH THE APPLICATION (PG TO CD) RULES, 2019 (FORM A)

The Applicant / Personal Guarantor respectfully submits as under:

1. The Applicant is a personal guarantor to [Name of the Corporate Debtor], having executed a deed of guarantee dated ___ in favour of [Name of the Creditor] in respect of the financial facilities granted to the Corporate Debtor, the particulars whereof are set out in the schedule annexed hereto.

2. A default has occurred in respect of the guaranteed debt, the amount in default being Rs. ______ /-, which is not less than one thousand rupees as required by Section 94 read with Section 78 of the Code. The records of default and the relevant demand(s) are annexed hereto.

3. No insolvency resolution process or bankruptcy process is pending or has been concluded in respect of the Applicant within the periods specified in Section 94(3), and the Applicant is not an undischarged bankrupt; the eligibility particulars are set out in Annexure-1.

4. The present application is made in Form A under the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019, and is accompanied by the prescribed fee of Rs. 2,000/-, the proof whereof is annexed.

5. The Applicant proposes [Name], an insolvency professional holding a valid authorisation for assignment, to be appointed as the Resolution Professional under Section 97; the written consent and the declaration as to the absence of disciplinary proceedings are annexed hereto.

6. The Applicant respectfully draws the attention of this Hon'ble Tribunal to Section 96(4) of the Code (inserted with effect from 26 May 2026), by reason of which the interim moratorium under Section 96 is not available in a personal-guarantor matter; no relief in that behalf is, accordingly, pressed.

PRAYER

It is therefore most respectfully prayed that this Hon'ble Tribunal may be pleased to:

(a) admit the present application under Section 100 of the Code and initiate the insolvency resolution process in respect of the Applicant / Personal Guarantor;

(b) appoint [Name] as the Resolution Professional under Section 97 of the Code, on the recommendation of the Board where so required;

(c) direct the Resolution Professional to perform the functions provided in the Code and the Regulations made thereunder; and

(d) pass such further or other order(s) as this Hon'ble Tribunal may deem fit.

VERIFICATION

I, [Name], the Applicant / Personal Guarantor [through the Authorised Representative], do hereby verify that the contents of the above application are true and correct to the best of my knowledge and belief based on the records and information available to the Applicant, and that nothing material has been concealed therefrom. Verified at Delhi on this ___ day of ______, 20__.

Place: Delhi Filed by:
[Name], Applicant / Personal Guarantor (through Authorised Representative)
[Authorised Representative, if any — name & capacity]
Address: ______
Address for service: ______
Email: [●]

Date: ___ /___ /20__ (Signature)

SET 2 — MASTER INDEX #6 — INTERIM-MORATORIUM NOTE: SECTION 96(2) ALL PARTNERS, READ WITH SECTION 96(4) ◆

Working note reconciling the all-partners interim moratorium under Section 96(2) with the removal of the interim moratorium for personal-guarantor matters by Section 96(4) — not a tribunal filing. Confirm the interaction of Sections 96(2) and 96(4) against the gazette before filing.

1. Section 96(1)–(3) provide for an interim moratorium that, in the ordinary case, commences on the filing of an application under Section 94 or 95 and continues until admission or rejection under Section 100; Section 96(2) provides that, where the application is made in relation to a firm, the interim moratorium operates against all the partners of the firm.

2. Section 96(4), inserted with effect from 26 May 2026, provides that the interim moratorium under Section 96 shall not be available where the application is for initiating the insolvency resolution process in respect of a personal guarantor to a corporate debtor.

3. In the present matters, each partner is proceeded against as a personal guarantor to the Corporate Debtor. On a plain reading, Section 96(4) displaces the interim moratorium — including the all-partners moratorium under Section 96(2) — in such personal-guarantor matters; accordingly, no interim moratorium is pleaded, and the moratorium proper under Section 101 is relied upon, arising per partner on admission under Section 100.

4. On the plain wording of Section 96(4) — “the provisions of this section shall not apply” in a personal-guarantor matter — the whole of Section 96, including the all-partners feature of Section 96(2), is switched off in the partner-route; the all-partners extension would have practical force only under the firm route treating the firm as a debtor (Section 2(f) / Section 179), which is not yet notified. The current consolidated text should nevertheless be checked against the gazette before filing. Where a single application “in relation to the firm” is contemplated, see SET2 #28.

Place: Delhi   Prepared by: [Name & capacity]
Date: ___ /___ /20__ (Signature)

SET 2 — MASTER INDEX #7 — RP'S CONSENT, ELIGIBILITY & INDEPENDENCE; APPOINTMENT / BOARD NOMINATION (SECTION 97)

Adapted for the partner-route: [Name of the Partner] is pursued as an individual personal guarantor, being a partner of [Name of the Firm], the guarantor-firm; read with SET2 #1, #2 and #6. Internal "MI #" cross-references in this instrument are to the SET 1 numbering.

Written consent and declaration of the proposed Resolution Professional under Section 97 of the Code read with the Regulations — to accompany the initiation application / Board reference.

To,
The Adjudicating Authority / the Applicant, in the matter of [Name of the Partner], partner of [Name of the Firm], personal guarantor to [Name of the Corporate Debtor].

1. I, [Name], am an insolvency professional registered with the Insolvency and Bankruptcy Board of India (IBBI Reg. No. ______) and a member of [Insolvency Professional Agency], holding a valid authorisation for assignment (AFA) valid up to ___.

2. I have been proposed for appointment as the Resolution Professional in respect of the captioned Personal Guarantor under Section 97 of the Code. I hereby give my written consent to act as the Resolution Professional in this matter.

3. I declare that I am eligible to be appointed and that I satisfy the requirements of independence under the Code and the Regulations; in particular, I am not a related party of the Personal Guarantor or of the Corporate Debtor, and there is no conflict of interest or other circumstance that would impair my independence.

4. There are no disciplinary proceedings pending against me before the IBBI or the Insolvency Professional Agency, save as disclosed in the Schedule annexed (if any).

5. Where the application has been filed under Section 95 without proposing a resolution professional, or where the Adjudicating Authority directs the Board to nominate a resolution professional under Section 97(4), this consent and declaration may be treated as furnished pursuant to such reference, and the Board may confirm the nomination accordingly.

6. I undertake to discharge the functions of the Resolution Professional in accordance with the Code, the Rules and the Regulations, including the submission of the report under Section 99 within the period of twenty-one days as substituted with effect from 26 May 2026.

Place: Delhi [Name], proposed Resolution Professional
IBBI Reg. No. IBBI/IPA-___/IP-___/20__-__/_____
AFA valid up to ______; Email: [●]
Date: ___ /___ /20__ (Signature)

SET 2 — MASTER INDEX #8 — RP'S REQUEST TO PROVE REPAYMENT / FURNISH INFORMATION (SECTION 99(2)–(4))

Adapted for the partner-route: [Name of the Partner] is pursued as an individual personal guarantor, being a partner of [Name of the Firm], the guarantor-firm; read with SET2 #1, #2 and #6. Internal "MI #" cross-references in this instrument are to the SET 1 numbering.

Communication by the Resolution Professional to the debtor / personal guarantor under Section 99(2)–(4) of the Code, affording an opportunity to prove repayment and to furnish information as to financial standing and assets.

To: [Name of the Partner], partner of [Name of the Firm], [Address] / [Email].
In the matter of [Name of the Partner], partner of [Name of the Firm] — C.P. (IB) No. ___/PG/ND/20__.
Subject: Information sought under Section 99 of the Code.

Dear Sir / Madam,

The undersigned has been appointed as the Resolution Professional vide order dated ___ in the captioned matter. For the purposes of examining the application under Section 94 / Section 95 and preparing the report under Section 99, you are requested to furnish the following:

1. Your contact details, including the address of your business premises and residence, and landline / mobile numbers.

2. A list of all organisations in which you are associated as director, partner or proprietor.

3. A copy of any application / reply filed by you before the NCLT, together with all annexures.

4. Complete details of the loan / facility in respect of which you furnished the personal guarantee, and a copy of the guarantee bond.

5. Copies of documents, including the last three years' income-tax returns, statement(s) of affairs and balance sheet(s) submitted to the financial creditor, and a statement of affairs as on date.

6. Details of any movable and / or immovable assets mortgaged or charged as security with the financial creditor.

7. Whether you have repaid the guaranteed debt and, if so, evidence of repayment in the form of (i) electronic transfer of the unpaid amount from your bank account, (ii) encashment of a cheque issued by you, or (iii) a signed acknowledgement by the creditor accepting receipt of dues [Section 99(2)].

8. Whether you are an undischarged bankrupt, or have undergone / are undergoing insolvency resolution or bankruptcy proceedings prior to the filing of the application.

9. Whether the debt in respect of which the application is filed is registered with an information utility, to your knowledge.

You are requested to furnish a point-wise response on or before ___, failing which the undersigned will be constrained to file the report under Section 99 of the Code on the basis of the information available on record.

Yours faithfully,

[Name], Resolution Professional
IBBI Reg. No. IBBI/IPA-___/IP-___/20__-__/_____ | Email: [●]
Date: ___ /___ /20__ (Signature)

SET 2 — MASTER INDEX #9 — RP'S REPORT PER PARTNER: ADMISSION / REJECTION (SECTION 99, WITHIN 21 DAYS) ◆

Adapted for the partner-route: [Name of the Partner] is pursued as an individual personal guarantor, being a partner of [Name of the Firm], the guarantor-firm; read with SET2 #1, #2 and #6. Internal "MI #" cross-references in this instrument are to the SET 1 numbering.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH (COURT NO. ___)

C.P. (IB) No. ______ /PG/ND/20___

I.A. No. ______ /20___

IN THE MATTER OF:

The Insolvency and Bankruptcy Code, 2016;

AND

IN THE MATTER OF the resolution of a Personal Guarantor to a Corporate Debtor under Part III of the Code;

AND

IN THE MATTER OF:

[Name of the Partner], partner of [Name of the Firm], S/o ___, R/o ___,

… Debtor / Personal Guarantor

REPORT OF THE RESOLUTION PROFESSIONAL RECOMMENDING ADMISSION OR REJECTION

UNDER SECTION 99 OF THE CODE

The Resolution Professional respectfully submits as under:

1. Pursuant to the application under Section 94 / Section 95 of the Code filed on ___, the undersigned was appointed / nominated as the Resolution Professional under Section 97 and directed to examine the application and submit a report under Section 99.

2. The undersigned has examined the application and the accompanying records, and, where required, has sought further information and explanation from the Applicant and the Personal Guarantor in terms of Section 99.

3. In terms of Section 99 of the Code, as amended with effect from 26 May 2026, the report is required to be submitted within twenty-one days of the appointment of the Resolution Professional (the period of ten days having been substituted by twenty-one days); the present report is submitted within that period, on ___.

4. Having regard to the records of default and the eligibility requirements, the undersigned recommends that the application be ADMITTED / REJECTED, for the reasons set out in Annexure-1, and, where the recommendation is for rejection, identifies the ground(s) under Section 100 on which rejection is recommended.

5. A copy of this report has been served on the Applicant and the Personal Guarantor [and the creditor, in accordance with Section 99(10) as amended]; the proof of service is annexed hereto.

PRAYER

It is therefore most respectfully prayed that this Hon'ble Tribunal may be pleased to:

(a) take the present report on record under Section 99 of the Code;

(b) pass an order under Section 100 admitting / rejecting the application in terms of the recommendation; and

(c) pass such further or other order(s) as this Hon’ble Tribunal may deem fit.

Place: Delhi Filed by:
[Name], Resolution Professional
for the Personal Guarantor
IBBI Reg. No. IBBI/IPA-___/IP-___/20__-__/_____
AFA valid up to ______; Address for service: ______
Email: [●]

Date: ___ /___ /20__ (Signature)

SET 2 — MASTER INDEX #10 — DRAFT ORDER: ADMISSION / REJECTION (SECTION 100)

Adapted for the partner-route: [Name of the Partner] is pursued as an individual personal guarantor, being a partner of [Name of the Firm], the guarantor-firm; read with SET2 #1, #2 and #6. Internal "MI #" cross-references in this instrument are to the SET 1 numbering.

Draft order for the consideration of the Adjudicating Authority — to be tendered with the application / report. The operative text is to be settled by the Hon'ble Tribunal.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT NO. ___)
C.P. (IB) No. ______ /PG/ND/20___

IN THE MATTER OF:
The Insolvency and Bankruptcy Code, 2016;
AND
IN THE MATTER OF the resolution of a Personal Guarantor to a Corporate Debtor under Part III of the Code;
AND
IN THE MATTER OF:
[Name of the Partner], partner of [Name of the Firm], S/o ___, R/o ___, … Personal Guarantor

ORDER

1. This is an application under Section 94 / Section 95 of the Insolvency and Bankruptcy Code, 2016, for initiation of the insolvency resolution process in respect of [Name of the Partner], partner of [Name of the Firm], personal guarantor to [Name of the Corporate Debtor].

2. The Resolution Professional appointed under Section 97 has, by report dated ___ under Section 99, recommended that the application be admitted / rejected, for the reasons recorded therein. The role of the Resolution Professional under Section 99 being recommendatory and facilitative (Dilip B. Jiwrajka v. Union of India), the adjudicatory function is exercised by this Tribunal under Section 100.

3. Having considered the application, the report and the material on record, and having heard the parties, this Tribunal is satisfied that the application meets / does not meet the requirements of the Code.

ACCORDINGLY, this Tribunal orders as under:

(a) [Where admitted:] The application is ADMITTED under Section 100(1) of the Code; the moratorium under Section 101 shall commence from the date of this order and continue for the period provided; and the Resolution Professional shall issue the public notice under Section 102 and proceed in accordance with the Code and the Regulations.

(b) [Where rejected:] The application is REJECTED under Section 100(3) of the Code for the reasons recorded above.

(c) The Registry shall communicate this order to the parties and to the Resolution Professional.

Place: Delhi MEMBER (JUDICIAL)
Date: ___ /___ /20__ MEMBER (TECHNICAL)

SET 2 — MASTER INDEX #11 — MORATORIUM: EFFECTS & COMPLIANCE NOTE (SECTION 101)

Adapted for the partner-route: [Name of the Partner] is pursued as an individual personal guarantor, being a partner of [Name of the Firm], the guarantor-firm; read with SET2 #1, #2 and #6. Internal "MI #" cross-references in this instrument are to the SET 1 numbering.

Working note recording the commencement, scope and compliance requirements of the moratorium under Section 101 of the Code — not a tribunal filing.

In the matter of [Name of the Partner], partner of [Name of the Firm] — C.P. (IB) No. ___/PG/ND/20__.

1. By order dated ___, the Adjudicating Authority admitted the application under Section 100 of the Code. The moratorium under Section 101 commenced on the date of admission and shall cease on the expiry of one hundred and eighty days from that date, or earlier on the order of the Adjudicating Authority as provided in the Code.

2. During the moratorium: (i) any pending legal action or proceeding in respect of any debt of the Personal Guarantor is deemed to be stayed; (ii) the creditors of the Personal Guarantor shall not initiate any legal action or proceeding in respect of any debt; and (iii) the Personal Guarantor shall not transfer, alienate, encumber or dispose of any of his assets or his legal rights or beneficial interest therein.

3. The moratorium does not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator, and is to be read with the position that, by reason of Section 96(4) (with effect from 26 May 2026), no interim moratorium is available in a personal-guarantor matter at the pre-admission stage. ◆

4. Compliance: the Resolution Professional shall (i) maintain a record of the date of commencement and cessation of the moratorium; (ii) intimate the moratorium to the creditors and to fora before which proceedings are pending; and (iii) ensure that no asset of the Personal Guarantor is dealt with in breach of Section 101 during its subsistence.

Place: Delhi [Name], Resolution Professional
Date: ___ /___ /20__ (Signature)

SET 2 — MASTER INDEX #12 — PUBLIC NOTICE INVITING CLAIMS (SECTION 102)

Adapted for the partner-route: [Name of the Partner] is pursued as an individual personal guarantor, being a partner of [Name of the Firm], the guarantor-firm; read with SET2 #1, #2 and #6. Internal "MI #" cross-references in this instrument are to the SET 1 numbering.

Public notice issued by the Resolution Professional under Section 102 of the Code read with Regulation 7 of the IBBI (IRP for PG to CD) Regulations, 2019, inviting submission of claims.

PUBLIC NOTICE

In the matter of the Insolvency Resolution Process of [Name of the Partner], partner of [Name of the Firm], personal guarantor to [Name of the Corporate Debtor] — C.P. (IB) No. ___/PG/ND/20__.

1. Notice is hereby given that, by order dated ___ of the Hon'ble National Company Law Tribunal, New Delhi Bench, the insolvency resolution process of the above-named Personal Guarantor has commenced under Section 100 of the Code, and the undersigned has been appointed as the Resolution Professional.

2. The creditors of the Personal Guarantor are called upon to submit their claims, with proof, to the Resolution Professional on or before ___ (the last date for submission of claims), in the Form prescribed under the Regulations.

3. Claims may be submitted to the Resolution Professional at the address / email set out below. A creditor who fails to submit a claim with proof within the time stipulated may submit the claim, with proof, to the Resolution Professional up to the date provided under the Regulations, subject to the consequences therein.

4. The last date for submission of claims, the address for submission, and the particulars of the Resolution Professional are as under: last date — ___; address — ___; email — [●]; IBBI Reg. No. — ___.

Place: Delhi [Name], Resolution Professional
Date: ___ /___ /20__ (Signature)

SET 2 — MASTER INDEX #13 — PROOF-OF-CLAIM FORMS (FINANCIAL / OPERATIONAL / SECURED / OTHER) §

Adapted for the partner-route: [Name of the Partner] is pursued as an individual personal guarantor, being a partner of [Name of the Firm], the guarantor-firm; read with SET2 #1, #2 and #6. Internal "MI #" cross-references in this instrument are to the SET 1 numbering.

Proforma for submission of proof of claim by a creditor pursuant to the public notice under Section 102, in the Form prescribed under the IBBI (IRP for PG to CD) Regulations, 2019 (Schedule). § Use the current prescribed Form; the fields below are common to all categories.

To the Resolution Professional of [Name of the Partner], partner of [Name of the Firm] — C.P. (IB) No. ___/PG/ND/20__.

1. Name and address of the creditor, and category (financial / operational / secured / other); authorised signatory and contact particulars.

2. Total amount of claim (principal and interest) as on the insolvency commencement date (the date of admission under Section 100), with the computation annexed.

3. Nature and particulars of the debt; the documents, records and evidence in support, including the deed of guarantee, sanction / arrangement letters, statement of account and the record of default with the information utility.

4. Where the claim is secured: particulars of the security interest, the date of its creation, its registration (CERSAI / RoC, as applicable), the value of the security, and whether the creditor elects to realise or to relinquish the security interest (for the purposes of Sections 103 and 110).

5. Details of any mutual dealings and set-off; any amount received after the commencement date; and details of any other proceedings concerning the same debt.

6. Proof of the authority of the person submitting the claim, and a statement that the information given is true and correct to the best of the creditor's knowledge and belief.

Place: ___ [Name & capacity, for the creditor]
Date: ___ /___ /20__ (Signature)

SET 2 — MASTER INDEX #13a — SECURED CREDITOR: PROOF & TREATMENT OF SECURITY INTEREST (SS. 103, 110)

Adapted for the partner-route: [Name of the Partner] is pursued as an individual personal guarantor, being a partner of [Name of the Firm], the guarantor-firm; read with SET2 #1, #2 and #6. Internal "MI #" cross-references in this instrument are to the SET 1 numbering.

Proof of claim by a secured creditor, with the election as to the security interest, for the purposes of Sections 103 and 110 of the Code.

To the Resolution Professional of [Name of the Partner], partner of [Name of the Firm] — C.P. (IB) No. ___/PG/ND/20__.

1. The undersigned, [Name of the Secured Creditor], submits this proof of claim as a secured creditor of the Personal Guarantor, the total amount of the claim being Rs. ______ /- as on the insolvency commencement date, with the computation annexed.

2. Particulars of the security interest: nature of the security ___; asset(s) charged ___; date of creation ___; registration (CERSAI / RoC / other) ___; present estimated value of the security ___.

3. Election as to the security interest (Section 110): the secured creditor elects to — [(a) participate in the repayment plan and be bound by it in respect of the secured debt; OR (b) realise the security interest and stand outside the repayment plan to that extent, the manner of realisation being as provided in the Code and the Regulations].

4. Where the secured creditor elects to realise the security interest, it shall account for any surplus and may prove for any shortfall as an unsecured claim; where it elects to be bound by the plan, the treatment of the secured debt under the plan is as set out in the plan and Section 110.

5. The documents in support of the claim and the security interest are annexed, and the information given herein is true and correct to the best of the secured creditor's knowledge and belief.

Place: ___ [Name & capacity, for the secured creditor]
Date: ___ /___ /20__ (Signature)

SET 2 — MASTER INDEX #14 — REGISTER & VERIFICATION OF CLAIMS

Adapted for the partner-route: [Name of the Partner] is pursued as an individual personal guarantor, being a partner of [Name of the Firm], the guarantor-firm; read with SET2 #1, #2 and #6. Internal "MI #" cross-references in this instrument are to the SET 1 numbering.

Working proforma maintained by the Resolution Professional for verification of claims received and for preparation of the list of creditors under Section 104 read with the Regulations.

In the matter of [Name of the Partner], partner of [Name of the Firm] — C.P. (IB) No. ___/PG/ND/20__. Claims received pursuant to the public notice dated ___ (last date for claims: ___).

S. No.	Creditor & category	Amount claimed (Rs.)	Amount admitted (Rs.)	Security / set-off	Remarks on verification
___	___	___	___	___	___
___	___	___	___	___	___
___	___	___	___	___	___

The Resolution Professional has verified each claim against the proof submitted and the records available, and has admitted / admitted in part / rejected the claims as recorded above, for the reasons noted. The total amount of debt admitted is Rs. ______ /-.

The list of creditors under Section 104 is prepared on the basis of this register and is updated as and when an additional claim is verified.

Place: Delhi [Name], Resolution Professional
Date: ___ /___ /20__ (Signature)

SET 2 — MASTER INDEX #15 — LIST OF CREDITORS OF THE PARTNER (SECTION 104)

Adapted for the partner-route: [Name of the Partner] is pursued as an individual personal guarantor, being a partner of [Name of the Firm], the guarantor-firm; read with SET2 #1, #2 and #6. Internal "MI #" cross-references in this instrument are to the SET 1 numbering.

List of creditors prepared by the Resolution Professional under Section 104 of the Code read with Regulation 9 of the IBBI (IRP for PG to CD) Regulations, 2019.

In the matter of [Name of the Partner], partner of [Name of the Firm] — C.P. (IB) No. ___/PG/ND/20__. Prepared as on ___ on the basis of the claims received and verified.

S. No.	Name of creditor	Category	Amount admitted (Rs.)	Secured / unsecured	Voting share (%)
___	___	___	___	___	___
___	___	___	___	___	___
___	___	___	___	___	___
___	___	___	___	___	___

The list of creditors is prepared on the basis of the claims received pursuant to the public notice under Section 102 and verified by the Resolution Professional; the total amount of debt admitted is Rs. ______ /-. The voting share of each creditor is in proportion to the debt owed, as determined under Section 109.

The list shall be made available for inspection as provided in the Regulations and shall be updated upon verification of any additional claim.

Place: Delhi [Name], Resolution Professional
Date: ___ /___ /20__ (Signature)

SET 2 — MASTER INDEX #16 — REPAYMENT PLAN: PARTNER & FIRM-PROPERTY REALISATION DOVETAILED ◈

Repayment plan of a partner under Section 105 read with Regulation 17, drawn so as to dovetail the realisation of firm property and the contribution of co-partners, and to co-ordinate with the parallel repayment plans of the other partners in respect of the common guaranteed debt.

In the matter of [Name of the Partner], partner of [Name of the Firm] — C.P. (IB) No. ___/PG/ND/20__.

1. The plan is prepared by the Partner in consultation with the Resolution Professional and provides, in priority, for the fee of the Resolution Professional and the costs of the process, in the manner required by Regulation 17.

2. Sources of funds: (i) the separate property and income of the Partner; (ii) the Partner’s share in the property of the Firm, on the footing set out in the settlement of accounts under Section 48 of the Partnership Act; and (iii) contribution recoverable from the co-partners towards the common guaranteed debt (SET2 #24).

3. Co-ordination with the common debt: the plan accounts for (a) any realisation of firm property; (b) any recovery made in the parallel insolvency resolution processes of the other partners; and (c) the principle that the creditor shall receive, in the aggregate across the partners and from firm property, no more than the common guaranteed debt with permissible interest and costs. The plan states the mechanism for set-off and for adjusting the Partner’s liability pro tanto as the common debt is satisfied from any source.

4. Treatment of secured creditors (Section 110), the term of the plan, the schedule of payments, the manner of dealing with un-utilised funds, and the supervision of implementation (Sections 115–116) are set out in the plan; the contents mandated by Regulation 17 are included.

5. The Partner declares the plan to have a reasonable prospect of approval and implementation, and annexes a statement of his separate assets and liabilities and of his interest in the Firm.

Place: Delhi [Name of the Partner]
Prepared in consultation with [Name], Resolution Professional
Date: ___ /___ /20__ (Signatures)

SET 2 — MASTER INDEX #17 — RP'S REPORT ON THE REPAYMENT PLAN (SECTION 106) ◆

Adapted for the partner-route: [Name of the Partner] is pursued as an individual personal guarantor, being a partner of [Name of the Firm], the guarantor-firm; read with SET2 #1, #2 and #6. Internal "MI #" cross-references in this instrument are to the SET 1 numbering.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT NO. ___)

C.P. (IB) No. ______ /PG/ND/20___
I.A. No. ______ /20___

IN THE MATTER OF:

The Insolvency and Bankruptcy Code, 2016;

AND

IN THE MATTER OF the Insolvency Resolution Process of a Personal Guarantor to a Corporate Debtor under Chapter III of Part III of the Code;

AND

IN THE MATTER OF:

[Name of the Partner], partner of [Name of the Firm], S/o ___, R/o ___, **… Debtor / Personal Guarantor**

REPORT OF THE RESOLUTION PROFESSIONAL ON THE REPAYMENT PLAN UNDER SECTION 106 OF THE CODE — FILED WITH THE AA UNDER REGULATION 19 OF THE IRP FOR PG TO CD REGULATIONS, 2019

MAY IT PLEASE YOUR LORDSHIPS:

1. By order dated ___, the Hon'ble Tribunal was pleased to admit the captioned application under Section 100 of the Code and to appoint the undersigned as the Resolution Professional. Pursuant thereto, the moratorium under Section 101 of the Code came into force with effect from the said date and is presently in operation.

2. In compliance with Section 102 of the Code, the Resolution Professional issued a public notice on ___, inviting claims from creditors (in Form B under Regulation 7(1) of the said Regulations) and fixing ___ as the last date for submission of claims.

3. The claims received were verified, and the list of creditors was prepared under Section 104 read with Regulation 9 on ___. The total amount of debt admitted is Rs. ______ /-, the particulars whereof are set out in the list of creditors annexed hereto as Annexure-1.

4. The Personal Guarantor, in consultation with the Resolution Professional, has prepared and submitted a Repayment Plan dated ___ under Section 105 read with Regulation 17. A copy of the Repayment Plan is annexed hereto as Annexure-2.

5. The Resolution Professional has examined the Repayment Plan and reports that:

   (a) the Plan complies / does not comply with the requirements of Section 105 and Regulation 17 of the said Regulations, in the manner set out in Annexure-3;

   (b) the Plan provides for the fee payable to the Resolution Professional and for the costs of the insolvency resolution process to be met before any other distribution;

(c) in the opinion of the Resolution Professional, the Plan has / does not have a reasonable prospect of being approved and implemented; and

(d) the Plan contains / does not contain the mandatory contents prescribed under Regulation 17, including the term, the source of funds, and the manner of dealing with un-utilised funds.

6. Following the amendment of Section 106 by clause 53 of the 2026 Amendment Act (in force 26 May 2026), the summoning of a meeting of creditors to consider and vote upon the repayment plan in a personal-guarantor matter now rests on a statutory footing, read with Regulation 17A of the said Regulations. Accordingly, the Resolution Professional shall convene a meeting of creditors to consider and vote upon the Plan; the earlier scheme of Section 106 (under which the Resolution Professional could recommend that no meeting be summoned) no longer governs a personal-guarantor matter.

7. Should the Hon'ble Tribunal and the creditors so require, the Resolution Professional proposes to convene the meeting of creditors on ___ to consider and vote upon the Repayment Plan, and shall issue notice under Section 107 not less than fourteen days in advance.

8. This Report is respectfully submitted for the kind consideration of and appropriate directions by this Hon'ble Tribunal.

Place: Delhi

Filed by:
[Name], Resolution Professional
for the Personal Guarantor
IBBI Reg. No. IBBI/IPA-___/IP-___/20__-__/_____
AFA valid up to ______; Address for service: ______
Email: [●]

Date: ___ /___ /20__ (Signature)

SET 2 — MASTER INDEX #18 — NOTICE, SUMMONING & CONDUCT OF THE MEETING OF CREDITORS (SECTIONS 107–108)

Adapted for the partner-route: [Name of the Partner] is pursued as an individual personal guarantor, being a partner of [Name of the Firm], the guarantor-firm; read with SET2 #1, #2 and #6. Internal “MI #” cross-references in this instrument are to the SET 1 numbering.

Notice & summoning of the meeting of creditors (s. 107)

NOTICE FOR THE MEETING OF CREDITORS
UNDER SECTION 107 OF THE CODE — THE MEETING OF CREDITORS BEING MANDATORY UNDER REGULATION 17A OF THE IRP FOR PG TO CD REGULATIONS, 2019

In the matter of the Insolvency Resolution Process of **[Name of the Partner], partner of [Name of the Firm]** — C.P. (IB) No. ___/PG/ND/20__

To,

The Creditors of the Personal Guarantor, as per the List of Creditors prepared under Section 104 of the Code.

NOTICE

1. NOTICE is hereby given that a meeting of the creditors of [Name of the Partner], partner of [Name of the Firm] will be held on ___ (day), the ___ day of ______, 20__, at ___ A.M./P.M., at [venue] / through video-conferencing at the link to be circulated, to consider and vote upon the Repayment Plan submitted under Section 105 of the Code.

2. The agenda for the meeting shall be:

   (i) to confirm the presence and voting share of the creditors;

   (ii) to consider the Repayment Plan dated ___ submitted by the Personal Guarantor;

   (iii) to consider the Report of the Resolution Professional under Section 106;

   (iv) to consider any modification to the Repayment Plan proposed at the meeting with the consent of the Personal Guarantor;

   (v) to vote on the approval of the Repayment Plan; and

   (vi) any other matter with the permission of the Chair.

3. Enclosed herewith are: (a) the Repayment Plan; (b) the Report of the Resolution Professional under Section 106; (c) the List of Creditors; and (d) the proxy form (Form C under Regulation 16(2) of the said Regulations) together with the voting instructions.

4. A creditor may attend and vote in person, through an authorised representative, or by electronic means as per the enclosed instructions. The voting share of each creditor shall be in proportion to the debt owed to such creditor, as determined under Section 109.

5. The Repayment Plan, or any modification to it, shall be taken as approved where it is agreed to by creditors representing more than three-fourths in value of the creditors present and voting on the resolution.

6. This Notice is issued not less than fourteen days before the date of the meeting, in compliance with Section 107 of the Code.

Place: Delhi

Filed by:
[Name], Resolution Professional
for the Personal Guarantor
IBBI Reg. No. IBBI/IPA-___/IP-___/20__-__/_____
AFA valid up to ______; Address for service: ______
Email: [●]

Date: ___ /___ /20__ (Signature)

Conduct of the meeting of creditors & minutes (s. 108)

Minutes of the meeting of creditors convened under Section 107 and conducted under Section 108 of the Code, the meeting being mandatory under Regulation 17A of the said Regulations.

MINUTES OF THE MEETING OF CREDITORS

In the matter of [Name of the Partner], partner of [Name of the Firm] — C.P. (IB) No. ___/PG/ND/20__. Meeting held on ___ at ___ A.M./P.M. at [venue] / through video-conferencing.

1. The Resolution Professional acted as the chairperson of the meeting. The notice convening the meeting having been issued under Section 107 not less than fourteen days in advance, and the requisite presence being recorded, the chairperson called the meeting to order.

2. The creditors present in person / through authorised representatives / by electronic means, and their respective voting shares determined under Section 109, are recorded in the attendance and voting register annexed as Annexure-1.

3. The business transacted was: (i) confirmation of the presence and voting shares of the creditors; (ii) consideration of the Repayment Plan dated ___ submitted by the Personal Guarantor; (iii) consideration of the Report of the Resolution Professional under Section 106; (iv) consideration of [modifications proposed at the meeting with the consent of the Personal Guarantor, namely ___]; and (v) voting on the approval of the Repayment Plan.

4. The Repayment Plan [as modified] was put to vote and the result is recorded in the voting record annexed as Annexure-2; the chairperson declared the Plan APPROVED / MODIFIED AND APPROVED / REJECTED accordingly.

5. There being no further business, the meeting concluded with a vote of thanks to the chair. These minutes are signed by the chairperson and shall be circulated to the persons entitled.

Place: Delhi [Name], Resolution Professional (Chairperson)
Date: ___ /___ /20__ (Signature)

SET 2 — MASTER INDEX #19 — VOTING RECORD & SECURED CREDITOR’S ELECTION (SS. 109–110)

Adapted for the partner-route: [Name of the Partner] is pursued as an individual personal guarantor, being a partner of [Name of the Firm], the guarantor-firm; read with SET2 #1, #2 and #6. Internal “MI #” cross-references in this instrument are to the SET 1 numbering.

Record of voting at the meeting of creditors, with the voting shares determined under Section 109 and the secured creditors’ elections under Section 110.

In the matter of [Name of the Partner], partner of [Name of the Firm] — C.P. (IB) No. ___/PG/ND/20__. Meeting held on ___. Resolution voted upon: approval of the Repayment Plan dated ___.

S. No.	Creditor	Voting share (%) [s. 109]	Vote (for / against / abstain)	Secured election [s. 110]
___	___	___	___	___
___	___	___	___	___
___	___	___	___	___
___	___	___	___	___

Result: the Repayment Plan was approved by creditors representing ___ % in value of the creditors present and voting, the threshold under Section 111 being more than three-fourths in value. [Accordingly the Plan stands APPROVED / is REJECTED.]

The voting share of each creditor is in proportion to the debt owed to such creditor as determined under Section 109; a secured creditor’s election under Section 110 (to be bound by the plan or to realise the security interest) is recorded against its name above.

Place: Delhi [Name], Resolution Professional
Date: ___ /___ /20__ (Signature)

SET 2 — MASTER INDEX #20 — RESOLUTION APPROVING THE REPAYMENT PLAN (SECTION 111)

Adapted for the partner-route: [Name of the Partner] is pursued as an individual personal guarantor, being a partner of [Name of the Firm], the guarantor-firm; read with SET2 #1, #2 and #6. Internal "MI #" cross-references in this instrument are to the SET 1 numbering.

Resolution of the meeting of creditors approving the repayment plan, passed by the requisite majority under Section 111 of the Code.

RESOLUTION

Passed at the meeting of the creditors of [Name of the Partner], partner of [Name of the Firm] held on ___ — C.P. (IB) No. ___/PG/ND/20__.

"RESOLVED THAT the Repayment Plan dated ___ submitted by the Personal Guarantor under Section 105 of the Code, [as modified at this meeting with the consent of the Personal Guarantor], be and is hereby APPROVED, the same having been agreed to by the creditors representing more than three-fourths in value of the creditors present and voting on the resolution, as required by Section 111 of the Code.

RESOLVED FURTHER THAT the Resolution Professional be and is hereby authorised to submit the Report of the meeting under Section 112 to the Adjudicating Authority for an order under Section 114, and to do all acts necessary to give effect to the Repayment Plan as approved."

Certified to be a true record of the resolution passed.

Place: Delhi   [Name], Resolution Professional (Chairperson)
Date: ___ /___ /20__ (Signature)

SET 2 — MASTER INDEX #21 — REPORT OF THE MEETING & NOTICE OF DECISIONS (SECTIONS 112–113)

Adapted for the partner-route: [Name of the Partner] is pursued as an individual personal guarantor, being a partner of [Name of the Firm], the guarantor-firm; read with SET2 #1, #2 and #6. Internal "MI #" cross-references in this instrument are to the SET 1 numbering.

Report of the meeting of creditors on the repayment plan (s. 112)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT NO. ___)

C.P. (IB) No. ______ /PG/ND/20___
I.A. No. ______ /20___

IN THE MATTER OF:

The Insolvency and Bankruptcy Code, 2016;

AND

IN THE MATTER OF the Insolvency Resolution Process of a Personal Guarantor to a Corporate Debtor under Chapter III of Part III of the Code;

AND

IN THE MATTER OF:

[Name of the Partner], partner of [Name of the Firm], S/o ___, R/o ___, **… Debtor / Personal Guarantor**

REPORT OF THE MEETING OF CREDITORS AND APPLICATION FOR APPROVAL OF THE REPAYMENT PLAN
UNDER SECTION 112 OF THE CODE READ WITH REGULATION 19 OF THE IRP FOR PG TO CD REGULATIONS, 2019 (FOR APPROVAL UNDER SECTION 114)

The Resolution Professional respectfully submits the Report of the Meeting of Creditors as under:

1. Pursuant to the order of admission dated ___ and the notice issued under Section 107 dated ___, a meeting of the creditors of the Personal Guarantor was convened and held on ___.

2. The creditors present and represented at the meeting, and their respective voting shares determined under Section 109, are set out in the attendance and voting register annexed hereto as Annexure-1.

3. The Repayment Plan dated ___, together with the Report of the Resolution Professional under Section 106, was placed before the meeting for consideration and voting. [The following modifications were proposed and agreed to with the consent of the Personal Guarantor: ______.]

4. On being put to vote, the Repayment Plan was APPROVED / MODIFIED AND APPROVED / REJECTED by creditors representing ___ % in value of the creditors present and voting, the requisite threshold under Section 111 being more than three-fourths in value.

5. The minutes of the meeting, the result of voting, and the Repayment Plan as approved are annexed hereto as Annexure-2 (colly.).

6. This Report is submitted under Section 112 of the Code for the consideration of this Hon’ble Tribunal and for the passing of an order under Section 114.

PRAYER

It is therefore most respectfully prayed that this Hon’ble Tribunal may be pleased to:

(a) take the Report of the Meeting of Creditors on record;

(b) pass an order under Section 114 of the Code approving the Repayment Plan [as approved by the creditors];

(c) pass consequential directions as to the binding effect of the Plan under Section 115 and the supervision of its implementation; and

(d) pass such further or other order(s) as this Hon’ble Tribunal may deem fit.

VERIFICATION

I, [Name], the Resolution Professional appointed in the above matter, do hereby verify that the contents of the above application are true and correct to the best of my knowledge and belief based on the records maintained in the resolution process, and that nothing material has been concealed therefrom. Verified at Delhi on this ___ day of ______, 20__.

Place: Delhi

Filed by:
[Name], Resolution Professional
for the Personal Guarantor
IBBI Reg. No. IBBI/IPA-___/IP-___/20__-__/_____
AFA valid up to ______; Address for service: ______
Email: [●]

Date: ___ /___ /20__ (Signature)

Notice of decisions taken at the meeting (s. 113)

Notice by the Resolution Professional of the decisions taken at the meeting of creditors, issued under Section 113 of the Code to the persons entitled to receive it.

In the matter of the Insolvency Resolution Process of [Name of the Partner], partner of [Name of the Firm] — C.P. (IB) No. ___/PG/ND/20__.

To: the Personal Guarantor; the creditors as per the List of Creditors prepared under Section 104; and, where required, the Adjudicating Authority.

1. NOTICE is hereby given that the meeting of the creditors of the Personal Guarantor convened under Section 107 was held on ___, and that the following decisions were taken thereat.

2. The Repayment Plan dated ___, [as modified at the meeting with the consent of the Personal Guarantor], was APPROVED / MODIFIED AND APPROVED / REJECTED by the creditors representing ___ % in value of those present and voting, the requisite threshold under Section 111 being more than three-fourths in value.

3. The particulars of the voting and the resolutions passed are set out in the Schedule annexed; the Report of the meeting under Section 112 is being / has been filed before the Adjudicating Authority for an order under Section 114.

4. This notice is issued in compliance with Section 113 of the Code.

Place: Delhi Filed by:
[Name], Resolution Professional
IBBI Reg. No. IBBI/IPA-___/IP-___/20__-__/_____
AFA valid up to ______; Address for service: ______
Email: [●]
Date: ___ /___ /20__ (Signature)

SET 2 — MASTER INDEX #22 — DRAFT ORDER OF THE AA ON THE REPAYMENT PLAN (SECTION 114; EFFECT SECTION 115)

Adapted for the partner-route: [Name of the Partner] is pursued as an individual personal guarantor, being a partner of [Name of the Firm], the guarantor-firm; read with SET2 #1, #2 and #6. Internal “MI #” cross-references in this instrument are to the SET 1 numbering.

Draft order for the consideration of the Adjudicating Authority on the repayment plan, to be tendered with the Report of the meeting under Section 112. The operative text is to be settled by the Hon’ble Tribunal.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT NO. ___)
C.P. (IB) No. ______ /PG/ND/20___
I.A. No. ______ /20___

IN THE MATTER OF:
The Insolvency and Bankruptcy Code, 2016;
AND
IN THE MATTER OF the Insolvency Resolution Process of a Personal Guarantor to a Corporate Debtor under Chapter III of Part III of the Code;
AND
IN THE MATTER OF:
[Name of the Partner], partner of [Name of the Firm], S/o ___, R/o ___, … Personal Guarantor

ORDER

1. By order dated ___, the insolvency resolution process of the Personal Guarantor was admitted under Section 100. The Repayment Plan dated ___ submitted under Section 105, together with the Report of the Resolution Professional under Section 106 and the Report of the meeting of creditors under Section 112, is placed before this Tribunal.

2. The Repayment Plan was approved by the creditors representing ___ % in value of those present and voting, the requisite threshold under Section 111 being more than three-fourths in value.

3. Having considered the Plan, the reports and the material on record, this Tribunal is satisfied that the Plan does / does not conform to the requirements of the Code.

ACCORDINGLY, this Tribunal orders as under:

(a) [Where approved:] The Repayment Plan dated ___ [as approved by the creditors] is APPROVED under Section 114(1) of the Code. By virtue of Section 115, the Plan shall take effect and shall be binding on the Personal Guarantor and all the creditors in respect of whom the Plan is made.

(b) [Where rejected / sent back:] The Plan is REJECTED / the matter is remitted for the reasons recorded herein.

(c) The Resolution Professional shall supervise the implementation of the Plan under Section 116 and report its completion under Section 117 / any premature end under Section 118.

(d) The Registry shall communicate this order to the parties and to the Resolution Professional.

Place: Delhi MEMBER (JUDICIAL)
Date: ___ /___ /20__ MEMBER (TECHNICAL)

SET 2 — MASTER INDEX #23 — IMPLEMENTATION, SUPERVISION & COMPLETION (SECTIONS 116–117)

Adapted for the partner-route: [Name of the Partner] is pursued as an individual personal guarantor, being a partner of [Name of the Firm], the guarantor-firm; read with SET2 #1, #2 and #6. Internal "MI #" cross-references in this instrument are to the SET 1 numbering.

Implementation & supervision (s. 116)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT NO. ___)

C.P. (IB) No. ______ /PG/ND/20___
I.A. No. ______ /20___

IN THE MATTER OF:

The Insolvency and Bankruptcy Code, 2016;

AND

IN THE MATTER OF the Insolvency Resolution Process of a Personal Guarantor to a Corporate Debtor under Chapter III of Part III of the Code;

AND

IN THE MATTER OF:

[Name of the Partner], partner of [Name of the Firm], S/o ___, R/o ___, **… Debtor / Personal Guarantor**

APPLICATION SEEKING DIRECTIONS IN THE COURSE OF IMPLEMENTATION OF THE REPAYMENT PLAN
UNDER SECTION 116 OF THE CODE

The Resolution Professional respectfully submits as under:

1. By order dated ___, this Hon'ble Tribunal was pleased to approve the Repayment Plan under Section 114 of the Code, and the undersigned continues to supervise its implementation in terms of Sections 115 and 116.

2. In the course of implementation, the following question / difficulty has arisen, which requires the directions of this Hon'ble Tribunal: ______ [e.g., a dispute as to the valuation or realisation of an asset forming part of the Plan; non-cooperation by a party; a contingency not provided for in the Plan].

3. The Resolution Professional has placed on record the relevant particulars in Annexure-1 and is of the view that directions of this Hon'ble Tribunal are necessary for the proper and complete implementation of the Repayment Plan.

PRAYER

It is therefore most respectfully prayed that this Hon'ble Tribunal may be pleased to:

(a) issue directions in respect of the matter set out in paragraph 2 above for the implementation of the Repayment Plan;

(b) pass such consequential or interim directions as may be necessary; and

(c) pass such further or other order(s) as this Hon'ble Tribunal may deem fit.

VERIFICATION

I, [Name], the Resolution Professional appointed in the above matter, do hereby verify that the contents of the above application are true and correct to the best of my knowledge and belief based on the records maintained in the resolution process, and that nothing material has been concealed therefrom. Verified at Delhi on this ___ day of ______, 20__.

Place: Delhi

Filed by:
[Name], Resolution Professional
for the Personal Guarantor
IBBI Reg. No. IBBI/IPA-___/IP-___/20__-__/_____
AFA valid up to ______; Address for service: ______
Email: [●]

Date: ___ /___ /20__ (Signature)

Breach during implementation (Regulation 20)

I-1. NOTICE TO THE PERSONAL GUARANTOR ON BREACH OF THE REPAYMENT PLAN UNDER REGULATION 20(1) OF THE IRP FOR PG TO CD REGULATIONS, 2019 READ WITH SECTION 116 OF THE CODE — DISHONOUR OF CHEQUE

In the matter of the Insolvency Resolution Process of **[Name of the Partner], partner of [Name of the Firm]** — C.P. (IB) No. ___/PG/ND/20__; Repayment Plan approved by order dated ___ under Section 114 of the Code.

To,

[Name of the Partner], partner of [Name of the Firm], S/o ___, R/o ______.

Sub: Notice under Regulation 20(1) on failure in implementation of the approved Repayment Plan (dishonour of cheque).

1. By order dated ___, the Hon'ble Tribunal approved the Repayment Plan under Section 114 of the Code. The moratorium under Section 101 stood ceased upon the said order, and the undersigned supervises the implementation of the Plan in terms of Sections 115 and 116 of the Code read with Regulation 17(1)(g) of the IBBI (IRP for Personal Guarantors to Corporate Debtors) Regulations, 2019.

2. Under the implementation schedule forming part of the Plan (Regulation 17(1)(a)), you were required to pay to [Name of the Creditor] a sum of Rs. ______ /- towards the instalment falling due on ___, and in discharge thereof you issued cheque no. ______ dated ___ for Rs. ______ /-, drawn on [Bank], [Branch].

3. On presentation, the said cheque has been returned unpaid / dishonoured vide the drawee bank's return memo dated ___ bearing the remark "______" [e.g., "funds insufficient" / "payment stopped by drawer" / "account closed"]. A copy of the return memo is enclosed. The undersigned acquired knowledge of the said failure on ___.

4. In the opinion of the Resolution Professional, the dishonour of the said cheque amounts to a failure on your part in the implementation of the Repayment Plan within the meaning of Regulation 20 of the said Regulations.

5. Accordingly, in exercise of **Regulation 20(1)**, and within three days of acquiring knowledge of the said failure, the undersigned hereby issues this notice identifying the failure and requires you, within **fifteen (15) days of the receipt of this notice**, to either:

   (a) address the said failure, by making good the dishonoured amount of Rs. ______ /- (together with such charges / interest as the Plan provides) by demand draft or NEFT/RTGS to [account particulars] and by regularising the future instalments under the Plan, if such failure can be addressed; or

   (b) provide an explanation for the said failure.

6. TAKE NOTICE that, should you neither address the failure nor provide a satisfactory explanation within the said period of fifteen days, the undersigned, being of the opinion that the failure will affect the implementation of the Repayment Plan, may apply to the Hon'ble Adjudicating Authority under Section 116(2) of the Code read with Regulation

20(3) for such directions in connection with the implementation of the Plan as the Tribunal may consider appropriate. Please note, however, that the addressing of the failure, or a satisfactory explanation for it, within the said period will keep the Repayment Plan on foot. This notice concerns a single failure in implementation and does not, of itself, bring the Repayment Plan to an end; the question of the Plan coming to an end prematurely under Section 118 would arise only upon the Plan not being fully implemented within the period mentioned therein.

7. This notice is issued without prejudice to the rights and remedies available to the affected creditor in law, including under Section 138 of the Negotiable Instruments Act, 1881.

Place: Delhi

Filed by:
[Name], Resolution Professional
for the Personal Guarantor
IBBI Reg. No. IBBI/IPA-___/IP-___/20__-__/_____
AFA valid up to ______; Address for service: ______
Email: [●]

Date: ___ /___ /20__ (Signature)

I-2. REPORT TO THE CREDITORS ON THE FAILURE BEING ADDRESSED / EXPLAINED
UNDER REGULATION 20(2) OF THE IRP FOR PG TO CD REGULATIONS, 2019

In the matter of the Insolvency Resolution Process of **[Name of the Partner], partner of [Name of the Firm]** — C.P. (IB) No. ___/PG/ND/20__; Repayment Plan approved by order dated ___ under Section 114 of the Code.

To,

The Creditors bound by the approved Repayment Plan, as per the List of Creditors.

Sub: Report under Regulation 20(2) on the failure in implementation having been addressed / satisfactorily explained.

1. By notice dated ___ issued under Regulation 20(1) (a copy whereof is enclosed), the undersigned identified a failure of the Personal Guarantor in the implementation of the Repayment Plan, namely the dishonour of cheque no. ______ dated ___ for Rs. ______ /- towards the instalment due to [Name of the Creditor], and required the Personal Guarantor, within fifteen days of receipt, to address the failure or to provide an explanation.

2. Within the said period, the Personal Guarantor has [addressed the failure by making good the amount of Rs. ______ /- on ___ vide ______ and regularising the implementation of the Plan] / [provided an explanation for the failure, which the undersigned, for the reasons recorded, considers satisfactory].

3. Accordingly, in compliance with **Regulation 20(2)**, and within seven days of the date on which the failure was so addressed / explained, the undersigned reports the said failure and its resolution to the creditors for their information and record.

4. The implementation of the Repayment Plan shall continue in accordance with its terms, under the continued supervision of the undersigned, who shall report any further failure in the manner provided by Regulation 20.

Place: Delhi

Filed by:
[Name], Resolution Professional
for the Personal Guarantor
IBBI Reg. No. IBBI/IPA-___/IP-___/20__-__/_____
AFA valid up to ______; Address for service: ______
Email: [●]

Date: ___ /___ /20__ (Signature)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT NO. ___)

C.P. (IB) No. ______ /PG/ND/20___
I.A. No. ______ /20___

IN THE MATTER OF:
The Insolvency and Bankruptcy Code, 2016;
AND
IN THE MATTER OF the Insolvency Resolution Process of a Personal Guarantor to a Corporate Debtor under Chapter III of Part III of the Code;
AND
IN THE MATTER OF:
[Name of the Partner], partner of [Name of the Firm], S/o ___, R/o ___, **… Debtor / Personal Guarantor**

I-3. APPLICATION FOR DIRECTIONS ON THE UNADDRESSED / UNEXPLAINED BREACH OF THE REPAYMENT PLAN UNDER SECTION 116(2) OF THE CODE READ WITH REGULATION 20(3) OF THE IRP FOR PG TO CD REGULATIONS, 2019

The Resolution Professional respectfully submits as under:

1. By order dated ___, this Hon’ble Tribunal approved the Repayment Plan under Section 114 of the Code, the implementation whereof is supervised by the undersigned under Sections 115 and 116.
2. The Personal Guarantor failed in the implementation of the Plan, namely by the dishonour of cheque no. ______ dated ___ for the instalment due on ___, and by notice dated ___ under Regulation 20(1) the undersigned required the Personal Guarantor, within fifteen days of receipt, to address the failure or to provide an explanation.
3. Within the said period, the Personal Guarantor has neither addressed the failure nor provided a satisfactory explanation therefor [brief particulars: ______]. The matter is, therefore, not covered by Regulation 20(2).
4. The undersigned is of the opinion that the said failure will affect the implementation of the Repayment Plan.
5. It is respectfully submitted that the said failure, being a single unremedied failure in implementation, does not of itself bring the Repayment Plan to an end. The Plan remains on foot, and the question of its coming to an end prematurely under Section 118 would arise only upon the Plan not being fully implemented within the period mentioned therein.
6. Accordingly, in exercise of **Regulation 20(3) read with Section 116(2)** of the Code, the undersigned applies to this Hon’ble Tribunal for such directions in connection with the implementation of the Repayment Plan as it may consider appropriate.

PRAYER

It is therefore most respectfully prayed that this Hon’ble Tribunal may be pleased to:

(a) issue directions under Section 116(2) of the Code read with Regulation 20(3) in connection with the implementation of the Repayment Plan, including directions to the Personal Guarantor to remedy the failure complained of; and

(b) pass such further or other order(s) as this Hon'ble Tribunal may deem fit.

VERIFICATION

I, [Name], the Resolution Professional appointed in the above matter, do hereby verify that the contents of the above application are true and correct to the best of my knowledge and belief based on the records maintained in the resolution process, and that nothing material has been concealed therefrom. Verified at Delhi on this ___ day of ______, 20__.

Place: Delhi

Filed by:
[Name], Resolution Professional
for the Personal Guarantor
IBBI Reg. No. IBBI/IPA-___/IP-___/20__-__/_____
AFA valid up to ______; Address for service: ______
Email: [●]

Date: ___ /___ /20__ (Signature)

I-4. STATUTORY NOTICE OF DEMAND UNDER SECTION 138 READ WITH SECTION 142 OF THE NEGOTIABLE INSTRUMENTS ACT, 1881

[The affected creditor's independent remedy — to be issued by or on behalf of the payee/holder, not by the Resolution Professional.]

From: [Counsel / Authorised Representative], for and on behalf of [Name of the Creditor], the payee.

To: [Name of the Personal Guarantor / drawer], S/o ___, R/o ______.

Under instructions from and on behalf of my client, [Name of the Creditor], I serve upon you this statutory notice as under:

1. That towards the amount due to my client under the Repayment Plan of the Personal Guarantor approved by the Hon'ble NCLT by order dated ___, you issued cheque no. ______ dated ___ for Rs. ______ /-, drawn on [Bank], [Branch], in favour of my client.

2. That the said cheque, on being presented within its validity through my client's banker, [Bank], was returned unpaid / dishonoured vide the return memo dated ___ with the remark "______", intimation whereof was received by my client on ___.

3. That the dishonour of the cheque has caused my client to suffer loss, and you are liable in consequence thereof under Section 138 of the Negotiable Instruments Act, 1881.

4. You are hereby called upon to pay to my client the sum of Rs. ______ /- (being the amount of the dishonoured cheque) within FIFTEEN (15) days of the receipt of this notice, failing which my client shall be constrained to initiate criminal proceedings against you under Section 138 read with Section 142 of the said Act, entirely at your risk as to costs and consequences.

Note (for the file): *This demand notice must be issued within thirty (30) days of receipt of the intimation of dishonour; the complaint, if any, is to be filed after the expiry of the fifteen-day period and within the limitation prescribed under Section 142. This remedy is independent of, and additional to, the steps taken by the Resolution Professional under Regulation 20.*

Place: Delhi **[Counsel / Authorised Representative]**
Date: ___ /___ /20__ for [Name of the Creditor]

Notice & report of completion of the repayment plan (s. 117)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT NO. ___)

C.P. (IB) No. ______ /PG/ND/20___
I.A. No. ______ /20___

IN THE MATTER OF:
The Insolvency and Bankruptcy Code, 2016;
AND
IN THE MATTER OF the Insolvency Resolution Process of a Personal Guarantor to a Corporate Debtor under Chapter III of Part III of the Code;

AND

IN THE MATTER OF:

[Name of the Partner], partner of [Name of the Firm], S/o ___, R/o ___, **… Debtor / Personal Guarantor**

NOTICE AND REPORT OF COMPLETION OF THE REPAYMENT PLAN UNDER SECTION 117 OF THE CODE

The Resolution Professional respectfully submits as under:

1. By order dated ___, this Hon'ble Tribunal approved the Repayment Plan under Section 114 of the Code, which the Personal Guarantor was required to implement under the supervision of the Resolution Professional.

2. The Repayment Plan has been fully and completely implemented, the last of the obligations thereunder having been discharged on ___. A statement reconciling the obligations under the Plan with the payments and actions effected is annexed hereto as Annexure-1.

3. In terms of Section 117 of the Code, the Resolution Professional has issued notice of the completion of the Repayment Plan to the Personal Guarantor and to the creditors, a copy whereof is annexed as Annexure-2, and submits this Report confirming such completion.

4. Consequent upon the completion of the Repayment Plan, the Personal Guarantor is entitled to apply for a discharge order under Section 118 of the Code, and a separate application in that behalf is being / has been filed (Precedent G).

Place: Delhi

Filed by:
[Name], Resolution Professional
for the Personal Guarantor
IBBI Reg. No. IBBI/IPA-___/IP-___/20__-__/_____
AFA valid up to ______; Address for service: ______
Email: [●]

Date: ___ /___ /20__ (Signature)

SET 2 — MASTER INDEX #24 — CONTRIBUTION / INDEMNITY BETWEEN PARTNERS; FIRM-DISSOLUTION INTERFACE ◈

Working note (with an optional application) on the rights of contribution and indemnity among the partners where one partner discharges more than his share of the common guaranteed debt, and on the interface with dissolution and settlement of accounts of the Firm under the Partnership Act, 1932.

In the matter of [Name of the Firm] and its partners — [matter references].

1. The guaranteed debt being a liability of the Firm, as between the partners it is to be borne in the proportions in which they share the losses of the Firm; a partner who, through his insolvency resolution process or otherwise, discharges more than his share of the common debt is entitled to contribution from the co-partners, and to be indemnified by the Firm in respect of payments made in the proper conduct of the business, in accordance with Sections 42 to 48 of the Indian Partnership Act, 1932.

2. On the settlement of accounts of the Firm under Section 48, losses (including the guaranteed debt) are paid first out of profits, then out of capital, and lastly by the partners individually in their profit-sharing proportions; the assets of the Firm are applied in the order there provided, the residue being divisible among the partners.

3. Interface with dissolution: the insolvency of a partner may, subject to the partnership contract, operate to dissolve the Firm or to result in that partner ceasing to be a partner; the dissolution / reconstitution position and the date thereof are to be recorded, as they affect the schedule of partners (SET2 #2) and the realisation of firm property.

4. Where contribution is to be enforced, the partner seeking it may pursue the co-partners by an appropriate civil proceeding; a contribution claim does not enlarge the creditor's recovery, which remains capped at the common guaranteed debt. [Optional application / claim for contribution to be drawn on the facts.]

Place: Delhi Prepared by: [Name & capacity]
Date: ___ /___ /20__ (Signature)

SET 2 — MASTER INDEX #25 — PREMATURE END OF THE REPAYMENT PLAN (SECTION 118)

Adapted for the partner-route: [Name of the Partner] is pursued as an individual personal guarantor, being a partner of [Name of the Firm], the guarantor-firm; read with SET2 #1, #2 and #6. Internal "MI #" cross-references in this instrument are to the SET 1 numbering.

Report of the Resolution Professional that the repayment plan has come to a premature end, with the consequences provided under Section 118 of the Code.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT NO. ___)
C.P. (IB) No. ______ /PG/ND/20___
I.A. No. ______ /20___

IN THE MATTER OF:
The Insolvency and Bankruptcy Code, 2016;
AND
IN THE MATTER OF the Insolvency Resolution Process of a Personal Guarantor to a Corporate Debtor under Chapter III of Part III of the Code;
AND
IN THE MATTER OF:
[Name of the Partner], partner of [Name of the Firm], S/o ___, R/o ___, … Personal Guarantor

REPORT OF PREMATURE END OF THE REPAYMENT PLAN UNDER SECTION 118 OF THE CODE

The Resolution Professional respectfully submits as under:

1. By order dated ___, this Hon'ble Tribunal approved the Repayment Plan under Section 114, and the undersigned has been supervising its implementation under Sections 115 and 116.

2. The Repayment Plan has come to a premature end, in that [the Plan has not been fully implemented in accordance with its terms / the Personal Guarantor has failed to comply with the Plan / the contingency stated has occurred], the particulars whereof are set out in Annexure-1.

3. In terms of Section 118 of the Code, the undersigned reports the premature end of the Plan and the extent to which it has been implemented, and submits a statement of the position of the creditors as on date in Annexure-2.

4. On the premature end of the Plan, the Personal Guarantor or a creditor may apply for a bankruptcy order under Chapter IV of Part III, and the consequences provided in the Code shall follow; the undersigned seeks appropriate directions in that behalf.

PRAYER

It is therefore most respectfully prayed that this Hon'ble Tribunal may be pleased to:

(a) take on record the report of the premature end of the Repayment Plan under Section 118 of the Code;

(b) pass such consequential directions as may enable the Personal Guarantor or the creditors to proceed under Chapter IV of Part III of the Code; and

(c) pass such further or other order(s) as this Hon'ble Tribunal may deem fit.

VERIFICATION

I, [Name], the Resolution Professional appointed in the above matter, do hereby verify that the contents of the above report are true and correct to the best of my knowledge and belief based on the records maintained in the resolution process, and that nothing material has been concealed therefrom. Verified at Delhi on this ___ day of ______, 20__.

Place: Delhi Filed by:

[Name], Resolution Professional
IBBI Reg. No. IBBI/IPA-___/IP-___/20__-__/_____
AFA valid up to ______; Address for service: ______
Email: [●]
Date: ___ /___ /20__ (Signature)

SET 2 — MASTER INDEX #26 — DRAFT ORDER OF DISCHARGE, PER PARTNER (SECTION 119)

Adapted for the partner-route: [Name of the Partner] is pursued as an individual personal guarantor, being a partner of [Name of the Firm], the guarantor-firm; read with SET2 #1, #2 and #6. Internal "MI #" cross-references in this instrument are to the SET 1 numbering.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT NO. ___)

C.P. (IB) No. ______ /PG/ND/20___
I.A. No. ______ /20___

IN THE MATTER OF:

The Insolvency and Bankruptcy Code, 2016;

AND

IN THE MATTER OF the Insolvency Resolution Process of a Personal Guarantor to a Corporate Debtor under Chapter III of Part III of the Code;

AND

IN THE MATTER OF:

[Name of the Partner], partner of [Name of the Firm], S/o ___, R/o ___, **… Debtor / Personal Guarantor**

APPLICATION FOR A DISCHARGE ORDER
UNDER SECTION 119 OF THE CODE READ WITH REGULATION 21 OF THE IRP FOR PG TO CD REGULATIONS, 2019

The Applicant respectfully submits as under:

1. By order dated ___, this Hon'ble Tribunal approved the Repayment Plan under Section 114 of the Code.

2. In terms of Regulation 21 of the said Regulations, the present application for the discharge order is filed under Section 119, accompanied by copies of the notice and the report under Section 117, the Repayment Plan having been [fully implemented and completed, as reported under Section 117 on ___] / [implemented to the extent providing for a discharge order on the terms set out therein, in terms of Section 119].

3. In the premises, the Personal Guarantor is entitled to a discharge order. It is respectfully submitted that the discharge order shall release the Personal Guarantor only from such debts as were dealt with under the Repayment Plan, and shall not discharge any other person from liability in respect of the debt, nor release any debt not provided for under the Plan.

PRAYER

It is therefore most respectfully prayed that this Hon'ble Tribunal may be pleased to:

(a) pass a discharge order under Section 119 of the Code in favour of the Personal Guarantor;

(b) declare the Personal Guarantor discharged in respect of the debts provided for under the Repayment Plan;

(c) direct that a copy of the discharge order be forwarded to the Board for the purpose of recording in accordance with the Code; and

(d) pass such further or other order(s) as this Hon'ble Tribunal may deem fit.

VERIFICATION

I, [Name], the Resolution Professional appointed in the above matter, do hereby verify that the contents of the above application are true and correct to the best of my knowledge and belief based on the records maintained in the resolution process, and that nothing material has been concealed therefrom. Verified at Delhi on this ___ day of ______, 20__.

Place: Delhi

Filed by:
[Name], Resolution Professional
for the Personal Guarantor
IBBI Reg. No. IBBI/IPA-___/IP-___/20__-__/_____
AFA valid up to ______; Address for service: ______
Email: [●]

Date: ___ /___ /20__ (Signature)

SET 2 — MASTER INDEX #27 — FIRM ROUTE UNDER SECTION 2(f): DRT AS AA — TRACKING NOTE (AWAITING NOTIFICATION) ◈

Tracking note recording that the Part III route treating a firm as a debtor (Section 2(f), with the Debt Recovery Tribunal as the Adjudicating Authority under Section 179) is not yet notified, and the trigger to revisit — not a tribunal filing.

1. Part III of the Code applies, by Section 2(f), to partnership firms and proprietorship firms; for such firms the Adjudicating Authority is the Debt Recovery Tribunal under Section 179. These provisions, in their application to firms as debtors, have not been notified into force as on the date of this note.

2. Consequently, a firm cannot presently be subjected to the Part III process in its own name, and a guarantor-firm is pursued through its partners as individual personal guarantors before the NCLT (Section 60), as set out in SET2 #1 and the per-partner instruments.

3. Trigger to revisit: upon notification of the firm provisions (Section 2(f) / Section 179) into force, the firm route, and the forum (DRT) and procedure thereunder, are to be reconsidered for appropriate matters. The status is to be checked against the gazette and the latest MCA / IBBI notifications before adopting either route.

Status as on ___: [not notified / notified vide ___].

Place: Delhi Prepared by: [Name & capacity]
Date: ___ /___ /20__ (Signature)

SET 2 — MASTER INDEX #28 — SINGLE APPLICATION “IN RELATION TO THE FIRM”: ALL-PARTNERS MORATORIUM ◈

Precedent for a single application framed in relation to the guarantor-firm, invoking the all-partners moratorium under Section 96(2), to be used where appropriate and read with Section 96(4). Confirm the availability of this route and the interaction of Sections 96(2) and 96(4) against the gazette before filing.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT NO. ___)
C.P. (IB) No. ______ /PG/ND/20___

IN THE MATTER OF the resolution of personal guarantors to a corporate debtor, in relation to [Name of the Firm] and its partners.

APPLICATION IN RELATION TO THE FIRM, INVOKING THE ALL-PARTNERS MORATORIUM UNDER SECTION 96(2) OF THE CODE, READ WITH SECTION 96(4)

The Applicant respectfully submits as under:

1. [Name of the Firm] furnished the guarantee dated ___ in respect of [Name of the Corporate Debtor]; the partners of the Firm, as per the schedule annexed (SET2 #2), are jointly and severally liable for the guaranteed debt as individual personal guarantors.

2. The Applicant makes this application in relation to the Firm, by reason whereof, under Section 96(2), the moratorium operates against all the partners of the Firm; the application is read with Section 96(4), by which no interim moratorium is available in a personal-guarantor matter, so that the moratorium relied upon is that under Section 101 arising on admission.

3. The Applicant seeks the initiation of the insolvency resolution process in respect of the partners as personal guarantors, the appointment of a common Resolution Professional, and the co-ordinated conduct of the process, on the footing that the common guaranteed debt is not to be recovered more than once across the partners and from firm property.

4. This route is adopted in the alternative to the per-partner applications under SET2 #5; the availability of a single “in relation to the firm” application, and the precise operation of Sections 96(2) and 96(4) in that event, are to be confirmed against the current consolidated text.

PRAYER

It is therefore most respectfully prayed that this Hon’ble Tribunal may be pleased to:

(a) initiate the insolvency resolution process in respect of the partners of the Firm as personal guarantors to the Corporate Debtor;

(b) appoint [Name] as the common Resolution Professional and direct the co-ordinated conduct of the proceedings;

(c) record that the common guaranteed debt shall not be recovered more than once across the partners and from firm property; and

(d) pass such further or other order(s) as this Hon’ble Tribunal may deem fit.

Place: Delhi [Applicant / Authorised Representative]
[Name & capacity; address for service: ______]
Email: [●]
Date: ___ /___ /20__ (Signature)

SET 2 — MASTER INDEX #29 — REPLACEMENT OF RP / NO-PLAN TERMINATION → BANKRUPTCY (SECTION 98; SECTION 106 R/W CHAPTER IV) ◆

Adapted for the partner-route: [Name of the Partner] is pursued as an individual personal guarantor, being a partner of [Name of the Firm], the guarantor-firm; read with SET2 #1, #2 and #6. Internal "MI #" cross-references in this instrument are to the SET 1 numbering.

Replacement of the Resolution Professional (s. 98)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT NO. ___)
C.P. (IB) No. ______ /PG/ND/20___
I.A. No. ______ /20___

IN THE MATTER OF:
The Insolvency and Bankruptcy Code, 2016;
AND
IN THE MATTER OF the resolution of a Personal Guarantor to a Corporate Debtor under Part III of the Code;
AND
IN THE MATTER OF:
[Name of the Partner], partner of [Name of the Firm], S/o ___, R/o ___, … Personal Guarantor

APPLICATION FOR REPLACEMENT OF THE RESOLUTION PROFESSIONAL UNDER SECTION 98 OF THE CODE

The Applicant respectfully submits as under:

1. By order dated ___, the captioned application was admitted under Section 100 and [Name] was appointed / nominated as the Resolution Professional under Section 97.

2. The Applicant / the creditors [representing not less than the requisite share] seek the replacement of the Resolution Professional, for the reasons set out in Annexure-1 [e.g., the Resolution Professional has sought to be replaced; or there exist grounds warranting replacement under Section 98].

3. Where the application under Section 95 had been made by the creditor, a proposal for the replacement, together with the written consent of the proposed Resolution Professional and confirmation of eligibility and independence, is annexed as Annexure-2; where no proposal is made, the Adjudicating Authority may direct the Board to recommend a resolution professional under Section 98.

PRAYER

It is therefore most respectfully prayed that this Hon'ble Tribunal may be pleased to:

(a) replace the Resolution Professional under Section 98 of the Code and appoint [Name] / a resolution professional recommended by the Board in his place;

(b) direct the outgoing Resolution Professional to hand over the records and to render account; and

(c) pass such further or other order(s) as this Hon'ble Tribunal may deem fit.

VERIFICATION

I, [Name], the Applicant / Resolution Professional in the above matter, do hereby verify that the contents of the above application are true and correct to the best of my knowledge and belief based on the records and information available to me, and that nothing material has been concealed therefrom. Verified at Delhi on this ___ day of ______, 20__.

Place: Delhi [Applicant / Authorised Representative]
[Name & capacity; address for service: ______]
Email: [●]

Date: ___ /___ /20__ (Signature)

No repayment plan: RP's report under s. 106(1A) & route to bankruptcy (Reg. 17B)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT NO. ___)

C.P. (IB) No. ______ /PG/ND/20___
I.A. No. ______ /20___

IN THE MATTER OF:

The Insolvency and Bankruptcy Code, 2016;

AND

IN THE MATTER OF the Insolvency Resolution Process of a Personal Guarantor to a Corporate Debtor under Chapter III of Part III of the Code;

AND

IN THE MATTER OF:

[Name of the Partner], partner of [Name of the Firm], S/o ___, R/o ___, **… Debtor / Personal Guarantor**

REPORT OF THE RESOLUTION PROFESSIONAL ON NON-SUBMISSION OF THE REPAYMENT PLAN
UNDER SECTION 106(1A) OF THE CODE, FILED WITH THE APPROVAL OF CREDITORS UNDER REGULATION 17B OF THE IRP FOR PG TO CD REGULATIONS, 2019 (INSERTED W.E.F. 19 MAY 2025)

MAY IT PLEASE YOUR LORDSHIPS:

1. The captioned application was admitted by order dated ___ under Section 100 of the Code and the undersigned was appointed as the Resolution Professional; the moratorium under Section 101 is in operation.

2. Public notice under Section 102 was issued on ___, claims were received and verified, and the list of creditors was prepared under Section 104 read with Regulation 9 on ___.

3. Under Section 105 of the Code, the Personal Guarantor was required to prepare, in consultation with the Resolution Professional, a Repayment Plan within the time stipulated. Despite the Resolution Professional's communications dated ___ and ___ calling upon the Personal Guarantor to do so, no Repayment Plan has been prepared or submitted.

4. Section 106(1A) of the Code (inserted by clause 53 of the 2026 Amendment Act, in force 26 May 2026) provides: "Where no repayment plan is submitted within the period stipulated under sub-section (1), the resolution professional shall submit a report to the Adjudicating Authority, and the Adjudicating Authority shall pass an order terminating the insolvency resolution process of the debtor and the debtor or the creditors shall be entitled to file an application for bankruptcy under Chapter IV." This is read with Regulation 17B of the said Regulations (inserted by the IBBI (IRP for PG to CD) (Amendment) Regulations, 2025, effective 19 May 2025), under which the Resolution Professional files this report intimating the non-submission with the approval of the creditors.

5. The approval of the creditors to the filing of this Report has been obtained [by way of voting concluded on ___ / resolution of the creditors dated ___], the record whereof is annexed hereto as Annexure-1.

6. The undersigned accordingly submits this Report to intimate the non-submission of the Repayment Plan. In terms of Section 106(1A), upon submission of this Report the Adjudicating Authority shall pass an order terminating the insolvency resolution process of the Personal Guarantor, whereupon the Personal Guarantor or the creditors shall be entitled to file an application for bankruptcy under Chapter IV of Part III of the Code.

RELIEF SOUGHT ON THIS REPORT

This Report having been submitted under Section 106(1A) of the Code, it is respectfully submitted that this Hon'ble Tribunal may be pleased to:

(a) take this Report of non-submission of the Repayment Plan on record under Section 106(1A) of the Code;

(b) pass an order terminating the insolvency resolution process of the Personal Guarantor under Section 106(1A) of the Code;

(c) record that, consequent upon such termination, the Personal Guarantor or the creditors shall be entitled to file an application for bankruptcy under Chapter IV of Part III of the Code; and

(d) pass such further or other order(s) as this Hon'ble Tribunal may deem fit.

VERIFICATION

I, [Name], the Resolution Professional appointed in the above matter, do hereby verify that the contents of the above Report are true and correct to the best of my knowledge and belief based on the records maintained in the resolution process, and that nothing material has been concealed therefrom. Verified at Delhi on this ___ day of ______, 20__.

Place: Delhi

Filed by:
[Name], Resolution Professional
for the Personal Guarantor
IBBI Reg. No. IBBI/IPA-___/IP-___/20__-__/_____
AFA valid up to ______; Address for service: ______
Email: [●]

Date: ___ /___ /20__ (Signature)

SET 2 — MASTER INDEX #30 — BANKRUPTCY OF A PARTNER ON FAILURE OF THE IRP (SECTIONS 121–148)

Adapted for the partner-route: [Name of the Partner] is pursued as an individual personal guarantor, being a partner of [Name of the Firm], the guarantor-firm; read with SET2 #1, #2 and #6. Internal "MI #" cross-references in this instrument are to the SET 1 numbering.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT NO. ___)

C.P. (IB) No. ______ /PG-BNKR/ND/20___

IN THE MATTER OF:

The Insolvency and Bankruptcy Code, 2016;

AND

IN THE MATTER OF the Insolvency Resolution Process of a Personal Guarantor to a Corporate Debtor under Chapter III of Part III of the Code;

AND

IN THE MATTER OF:

[Name of Applicant Financial Creditor], **… Applicant / Financial Creditor**

VERSUS

[Name of the Partner], partner of [Name of the Firm], S/o ___, R/o ___, **… Respondent / Personal Guarantor / Debtor**

APPLICATION FOR INITIATION OF THE BANKRUPTCY PROCESS UNDER SECTION 121 OF THE CODE READ WITH THE INSOLVENCY AND BANKRUPTCY (BANKRUPTCY PROCESS FOR PERSONAL GUARANTORS TO CORPORATE DEBTORS) RULES, 2019

The Applicant respectfully submits as under:

1. The Applicant is [the Personal Guarantor, applying in Form A under Section 122 / a creditor of the Personal Guarantor, individually or jointly, applying in Form B under Section 123], read with Section 121 of the Code, and is competent to maintain the present application.

2. The present application is filed within three months of the following event giving rise to the right to apply for bankruptcy (strike out as inapplicable):

   (a) the order dated ___ passed by this Hon'ble Tribunal under Section 100 rejecting the application for the insolvency resolution process; or

   (b) the order dated ___ passed under Section 114 rejecting the Repayment Plan; or

   (c) the report of the Resolution Professional under Section 118 that the Repayment Plan has not been fully implemented.

3. The particulars of the debt owed by the Personal Guarantor, the default, and the relevant evidence are set out in the schedule and the documents annexed hereto.

4. The Applicant proposes [Name], an insolvency professional, to be appointed as the Bankruptcy Trustee, whose written consent in the prescribed form and confirmation of the absence of any disciplinary proceedings is annexed hereto.

5. The application is accompanied by the fee of Rs. 2,000/- prescribed under the Bankruptcy Rules, 2019, the proof whereof is annexed.

PRAYER

It is therefore most respectfully prayed that this Hon’ble Tribunal may be pleased to:

(a) admit the present application and pass a bankruptcy order under Section 126 of the Code in respect of the Personal Guarantor;

(b) appoint [Name] as the Bankruptcy Trustee for the bankruptcy process;

(c) declare the consequences of the bankruptcy order in terms of the Code; and

(d) pass such further or other order(s) as this Hon’ble Tribunal may deem fit.

Place: Delhi

Filed by:
[Applicant / through Authorised Representative]
[Counsel / Authorised Representative, with address for service]

Date: ___ /___ /20__ (Signature)

SET 2 — MASTER INDEX #31 — TRANSFER OF THE GUARANTOR’S ASSET IN THE CD’S CIRP (SECTION 28A) ◆

Adapted for the partner-route: [Name of the Partner] is pursued as an individual personal guarantor, being a partner of [Name of the Firm], the guarantor-firm; read with SET2 #1, #2 and #6. Internal “MI #” cross-references in this instrument are to the SET 1 numbering.

Application in the corporate debtor’s CIRP relating to the transfer of an asset of a personal (or corporate) guarantor, under Section 28A of the Code as inserted by clause 17 of the IBC (Amendment) Act, 2026 (in force 26 May 2026). Section 28A enables a creditor that has taken possession of, and enforced its security interest over, a guarantor’s asset (for example under the SARFAESI Act, 2002) to transfer that asset as part of the corporate debtor’s CIRP with the approval of the Committee of Creditors; where the guarantor is itself undergoing insolvency resolution, liquidation or bankruptcy under the Code, the guarantor’s committee of creditors must additionally approve by not less than sixty-six per cent. The IBBI is expected to specify the process, eligible assets, eligible purchasers and valuation by regulations; confirm those regulations and the precise text of Section 28A against the current gazette before filing.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT NO. ___)
C.P. (IB) No. ______ / ___ / 20___ (CIRP of the Corporate Debtor)
I.A. No. ______ /20___

IN THE MATTER OF the Corporate Insolvency Resolution Process of [Name of the Corporate Debtor], and of [Name of the Guarantor], guarantor to the Corporate Debtor.

APPLICATION UNDER SECTION 28A OF THE CODE

The Applicant [Resolution Professional of the Corporate Debtor / the Committee of Creditors] respectfully submits as under:

1. The Corporate Debtor is undergoing a corporate insolvency resolution process commenced by order dated ___; the undersigned is the Resolution Professional appointed therein.

2. [Name of the Guarantor] is a personal / corporate guarantor of the Corporate Debtor. The undersigned / the affected secured creditor has taken possession of and enforced its security interest over the asset described in the Schedule annexed (the “Asset”) in accordance with applicable law, and the Asset falls within the scope of Section 28A of the Code (inserted with effect from 26 May 2026). The transfer of the Asset as part of the Corporate Debtor’s CIRP has been approved by the Committee of Creditors [and, the Guarantor being itself under insolvency resolution / liquidation / bankruptcy, by the Guarantor’s committee of creditors by not less than sixty-six per cent. of the voting share]; the proceeds shall be applied first towards the costs and the Guarantor’s liability, the surplus (if any) being returned to the Guarantor’s estate, as provided in Section 28A.

3. The transfer / dealing with the Asset for which the directions of this Tribunal are sought is set out in Annexure-1, together with the basis on which the transfer is said to fall within Section 28A and the safeguards proposed for the protection of the interests of the parties.

PRAYER

It is therefore most respectfully prayed that this Hon’ble Tribunal may be pleased to:

(a) pass directions under Section 28A of the Code in respect of the transfer of / dealing with the Asset described in the Schedule, on such terms as this Tribunal may consider just;

(b) pass such consequential and protective directions as may be necessary; and

(c) pass such further or other order(s) as this Hon’ble Tribunal may deem fit.

VERIFICATION

I, [Name], the Resolution Professional of the Corporate Debtor in the above matter, do hereby verify that the contents of the above application are true and correct to the best of my knowledge and belief based on the records maintained in the resolution process, and that nothing material has been concealed therefrom. Verified at Delhi on this ___ day of ______, 20__.

Place: Delhi   Filed by:
[Name], Resolution Professional
IBBI Reg. No. IBBI/IPA-___/IP-___/20__-__/_____
AFA valid up to ______; Address for service: ______
Email: [●]
Date: ___ /___ /20__ (Signature)

SET 2 — MASTER INDEX #32 — SAFEGUARDS AGAINST FRIVOLOUS / VEXATIOUS PROCEEDINGS (SECTION 183A) ◆

Adapted for the partner-route: [Name of the Partner] is pursued as an individual personal guarantor, being a partner of [Name of the Firm], the guarantor-firm; read with SET2 #1, #2 and #6. Internal "MI #" cross-references in this instrument are to the SET 1 numbering.

Application / objection invoking the safeguard against frivolous or vexatious proceedings under Section 183A of the Code, inserted by clause 58 of the IBC (Amendment) Act, 2026 (in force 26 May 2026). Section 183A empowers the Adjudicating Authority to impose a penalty on any person who initiates frivolous or vexatious proceedings under Part III, reported to be in the band of Rs. 1,00,000 (one lakh) to Rs. 2,00,00,000 (two crore); confirm the precise figures and the exact text of Section 183A against the current gazette before filing.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT NO. ___)
C.P. (IB) No. ______ /PG/ND/20___
I.A. No. ______ /20___

IN THE MATTER OF:
The Insolvency and Bankruptcy Code, 2016;
AND
IN THE MATTER OF the resolution of a Personal Guarantor to a Corporate Debtor under Part III of the Code;
AND
IN THE MATTER OF:
[Name of the Partner], partner of [Name of the Firm], S/o ___, R/o ___, … Personal Guarantor

APPLICATION UNDER SECTION 183A OF THE CODE FOR PENALISING FRIVOLOUS / VEXATIOUS PROCEEDINGS

The Applicant respectfully submits as under:

1. The captioned proceeding under Part III of the Code has been initiated / pursued by [Name] against the Applicant, the particulars whereof are set out in Annexure-1.
2. The Applicant submits that the said proceeding is frivolous / vexatious / instituted for a collateral purpose, for the reasons set out in Annexure-2, and attracts the consequences provided under Section 183A of the Code (inserted by clause 58 of the 2026 Amendment Act, in force 26 May 2026), namely a penalty reported to be in the band of Rs. 1,00,000 to Rs. 2,00,00,000.
3. The Applicant seeks an order penalising the person responsible in accordance with Section 183A, and such further directions as the Tribunal considers appropriate to prevent abuse of the process of the Code.

PRAYER

It is therefore most respectfully prayed that this Hon'ble Tribunal may be pleased to:

(a) hold that the proceeding is frivolous / vexatious within the meaning of Section 183A of the Code and impose the penalty provided thereunder;

(b) pass such consequential directions, including as to costs, as this Tribunal may consider just; and

(c) pass such further or other order(s) as this Hon'ble Tribunal may deem fit.

VERIFICATION

I, [Name], the Applicant in the above matter, do hereby verify that the contents of the above application are true and correct to the best of my knowledge and belief based on the records and information available to me, and that nothing material has been concealed therefrom. Verified at Delhi on this ___ day of ______, 20__.

Place: Delhi [Applicant / Authorised Representative]
[Name & capacity; address for service: ______]
Email: [●]
Date: ___ /___ /20__ (Signature)

SET 2 — MASTER INDEX #33 — NCLT E-FILING & IBBI COMPLIANCE TRACKER

Adapted for the partner-route: [Name of the Partner] is pursued as an individual personal guarantor, being a partner of [Name of the Firm], the guarantor-firm; read with SET2 #1, #2 and #6. Internal “MI #” cross-references in this instrument are to the SET 1 numbering.

Working tracker for e-filing before the NCLT and for compliance with the Code, the Rules, the Regulations and the IBBI circulars in a personal-guarantor matter. Confirm the current NCLT e-filing protocol and the applicable IBBI circulars before relying on this tracker.

In the matter of [Name of the Partner], partner of [Name of the Firm] — C.P. (IB) No. ___/PG/ND/20__.

Stage	Instrument / step	Provision / Form	Due / done	Remarks
Trigger	Invocation; demand notice (Form B); IU record	Rule 7; s. 78	___	___
Application	Form A / Form B (with Form C); fee Rs. 2,000	ss. 94/95; Rules	___	e-filing in Form NCLT-1/3/6
Appointment	RP consent; appointment / Board nomination	s. 97	___	___
Examination	RP report (within 21 days) ◆; service on debtor & creditor	s. 99(1),(10)	___	21 days w.e.f. 26.05.2026
Admission	Order; moratorium; public notice	ss. 100–102	___	no interim moratorium ◆(s. 96(4))
Claims	Proofs; register; list of creditors	ss. 103–104	___	___
Plan	Repayment plan; RP report; MoC (mandatory)	ss. 105–106; Reg. 17A	___	___
Approval	Voting; resolution; report; AA order	ss. 109–114	___	¾ in value
Implementation	Supervision; breach (Reg. 20); completion; discharge	ss. 115–119	___	___
Alternate	RP replacement; s. 28A ◆; s. 183A ◆; bankruptcy	ss. 98, 28A, 183A, 121–148	___	confirm 2026 vintages

Place: Delhi [Name], Resolution Professional / Applicant
Date: ___ /___ /20__ (Signature)

DRAFTING NOTES (CONSOLIDATED)

- Route: a firm is not itself a personal guarantor (ss. 5(22), 79(16)); the firm route under s. 2(f) (DRT as AA, s. 179) is not yet notified (SET2 #27). Each partner is pursued as an individual personal guarantor before the NCLT (s. 60), jointly and severally liable under s. 25 of the Partnership Act.
- No double recovery: across the co-ordinated per-partner proceedings and against firm-property realisation, the common guaranteed debt is recovered once only; the instruments provide for set-off and pro tanto reduction (SET2 #5, #16, #28).
- Partnership-law overlay: schedule of partners turns on ss. 31–32 and 45 (incoming / retiring partners; public notice); contribution and settlement of accounts follow ss. 42–48 (SET2 #2, #24).
- Adaptation: the per-partner instruments reproduce the SET 1 precedents with the party reference read as “[Name of the Partner], partner of [Name of the Firm]”; internal “MI #” cross-references in those instruments are to the SET 1 numbering. The bracketed RP fields (registration, AFA, email [●]) are completed by the appointee; these are firm precedents for adaptation and hold out no person as the RP.
- To confirm against the gazette before filing: the commencement status of the Part III firm provisions (s. 2(f) / s. 179) (SET2 #27); any IBBI process regulations for s. 28A and the precise s. 183A penalty figures (both sections being in force from 26 May 2026, the s. 183A band reported as Rs. 1,00,000 to Rs. 2,00,00,000); and the current Forms, fees and regulation vintages, namely the IBBI (IRP for PG to CD) Regulations, 2019 (notified 20 November 2019) as amended by the Amendment Regulations, 2024 (Reg. 17A) and the Amendment Regulations, 2025 (Reg. 17B, effective 19 May 2025, Notification No. IBBI/2025-26/GN/REG125). The interaction of s. 96(2) and s. 96(4) is addressed in SET2 #6: the whole of s. 96 is switched off for the partner-route, so the all-partners extension under s. 96(2) does not operate.
- Currency: IBC (Amendment) Act, 2026, in force for Part III w.e.f. 26 May 2026 (MCA S.O. 2625(E) dated 22 May 2026). Validity of ss. 95–100 settled (Dilip B. Jiwrajka, 9 November 2023); guarantor’s liability survives CD resolution (Lalit Kumar Jain, (2021) 9 SCC 321).