



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **19.03.2025** THROUGH VIDEO CONFERENCING

PRESENT: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

APPLICATION NUMBER :
PETITION NUMBER : CP(IB)/51(CHE)/2025
NAME OF THE PETITIONER(S) : Keerthan Upadhyya(Guarantor)
NAME OF THE RESPONDENTS :
UNDER SECTION : Sec 94(1) of IBC, 2016

ORDER

Present: Ld. Counsel Ms. Ananya for the Petitioner.

Vide separate order pronounced in Open Court, the petition is dismissed.

File be consigned to records.

Sd/-

(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

MG

Sd/-

(SANJIV JAIN)
MEMBER (JUDICIAL)



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – I, CHENNAI**

CP(IB)/51(CHE)/2025

(Filed under Section 94(1) of the Insolvency and Bankruptcy Code, 2016 read with Rule 6(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019)

Mr. Keerthan Kumar Upadhya

7 – 116 E(2) Sri Raksha,
Sri Mahalingeshwara Temple Road,
Herga, Udupi, Parkala,
Udupi (Dt.),
Karnataka – 576 107

...Applicant/Guarantor

Order pronounced on 19th March, 2025

CORAM:

SANJIV JAIN, MEMBER (JUDICIAL)

VENKATARAMAN SUBRAMANIAN, MEMBER (TECHNICAL)

Present: *For Petitioner: Sahaya Sukuna, Advocate*

ORDER

(Hearing Conducted through Video Conferencing)

This Application has been filed under Section 94(1) of the Insolvency and Bankruptcy Code, 2016 ('Code'/ 'IBC') read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtor) Rules, 2019 ('Rules') by the Applicant/ Personal Guarantor **Mr. Keerthan Kumar Upadhya**. The prayer made is to



initiate the Insolvency Resolution Process in respect of **Mr. Keerthan Kumar Upadhy**, being the Personal Guarantor for **SKV United Hospitals Limited**.

2. As per the averments made in the application, **SKV United Hospitals Limited** had taken credit facilities from **Shreem Hreem Shreem Holdings**. The Applicant herein had given personal guarantee to the said loans. The Corporate Debtor failed to repay the debts and in pursuance of which the present application has been filed.

3. In **Part-III** of the application, the Applicant has given the particulars of total debt, amount of debt in default, date when the debt was due, and date when the default occurred. The Part III, as provided, is extracted here below:

3	Total debt (including any interest or penalties)	1. Rs.1,01,11,769.00/- 2. Rs. 1,33,527.78/- 3. Rs.25,77,927.91/- 4. Rs.7,32,896.53/- 5. Rs. 73,68,070.58/- 6. Rs. 2,57,46,737.60/- 7. Rs. 17,24,570.42/- 8. Rs. 2,10,38,002.42/- 9. Rs. 7,71,652.92/- 10. Rs. 36,80,020.52/- 11. Rs. 72,03,759.76/-
---	--	---



		12. Rs. 25,32,864.32/- 13. Rs. 44,45,883.82/- 14. Rs. 1,52,17,866/- 15. Rs. 5,60,554.38/- 16. Rs. 49,361.78/- 17. Rs. 14,83,688.28/- 18. Rs.75,00,000/-
4.	Amount of debt in default	1. Rs.1,01,11,769.00/- 2. Rs. 1,33,527.78/- 3. Rs.25,77,927.91/- 4. Rs.7,32,896.53/- 5. Rs. 73,68,070.58/- 6. Rs. 2,57,46,737.60/- 7. Rs. 17,24,570.42/- 8. Rs. 2,10,38,002.42/- 9. Rs. 7,71,652.92/- 10. Rs. 36,80,020.52/- 11. Rs. 72,03,759.76/- 12. Rs. 25,32,864.32/- 13. Rs. 44,45,883.82/- 14. Rs. 1,52,17,866/- 15. Rs. 5,60,554.38/- 16. Rs. 49,361.78/- 17. Rs. 14,83,688.28/- 18. Rs.75,00,000/-
6.	Date when the debt was due	1. 01.08.2024 2. 24.07.2024 3. 05.08.2024 4. 02.08.2024 5. 23.09.2024 6. 27.12.2024 7. 01.12.2024 8. 04.12.2024 9. 23.12.2024 10. 19.12.2024 11. 15.09.2024
7.	Date when the default occurred	1. NPA on 12.08.2024 2. NPA on 06.08.2024 3. NPA on 26.12.2024 4. Guarantee Invoked on 15.09.2024

4. The Applicant has annexed the deed of personal guarantee document and letter invoking guarantee dated 15.09.2024 at **Pages 241-245**.

5. In the present case it is observed that, the corporate Debtor had taken loan amount of Rs.75,00,000/-(Seventy Five Lakhs) and the Applicant herein provided personal guarantee to the loan amount. It is observed from the letter invoking guarantee sent by the Creditor that



the Creditor has demanded the amount of Rs.75,00,000/- (Seventy-Five Lakhs Only), which is less than the threshold limit of Rs.1 Crore.

6. The IBC, Code classifies individuals into three classes – personal guarantors to CDs, partnership firms and proprietorship firms, and other individuals, to enable the implementation of individual insolvency in a phased manner. The Central Government, vide a notification dated 15.11.2019, appointed 1st December, 2019 as the date of commencement of the provisions of the Code relating to personal guarantors to Corporate Debtor. Thus, it goes without saying that, the threshold limit to invoke Section 94, 95 of IBC, 2016, shall be same as is with respect to the corporate debtor under section 4 of the IBC,2016 i.e. 1 crore. In the present case, the defaulted amount is less than 1 Crore. Therefore, the Applicant does not meet the threshold limit of Rs 1 Crore to maintain this application under Section 94 of IBC, 2016.

7. Further it is observed that, as per Rule 6(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019, the Applicant has not sent notice to all the financial



creditors and the corporate Debtor to whom the Applicant is the personal guarantor.

8. On the above said grounds, CP(IB)/51(CHE)/2025 stands **dismissed**.

9. File be consigned to records.

-Sd-

**VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)**

-Sd-

**SANJIV JAIN
MEMBER (JUDICIAL)**

Kishore P