



**NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH**
(through web-based video conferencing platform)

Item No. 108
IA No. 76/JPR/2023
CP No. (IB)- 49/95/JPR/2021
Under Section 95 of IBC, 2016

In the matter of:

State Bank of India

... Applicant/Creditor

Versus

Sanjay Maheshwari

... Guarantor/Respondent

**Coram: HON'BLE MR. DEEP CHANDRA JOSHI, JUDICIAL MEMBER
HON'BLE MR. RAJEEV MEHROTRA, TECHNICAL MEMBER**

Present Through Video Conferencing: -

For the RP : Shikar Tiwari, Proxy Counsel

ORDER

IA No. 76/JPR/2023

Heard Mr. Shikar Tiwari, Proxy Counsel appearing for the RP. It is stated by the learned counsel for the RP that Financial Creditor State Bank of India has rejected the repayment plan filed by the Personal Guarantor. Section 115 (2) provides effect of the order of Adjudicating Authority rejecting the repayment plan under Section 114. The Debtor/ Creditor shall be entitled to file an application for bankruptcy under Chapter IV. In view of the above provisions of law, RP will file appropriate application under Chapter IV. This IA stands disposed of accordingly.



(Rajeev Mehrotra)
Technical Member



(Deep Chandra Joshi)
Judicial Member

September 20, 2023

Special BenchIN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCHCORAM: SHRI PRAVEEN GUPTA,
HON'BLE JUDICIAL MEMBERMS. KAVITA BHATNAGAR,
HON'BLE TECHNICAL MEMBERCP No. (IB)- 21/121/JPR/2024*The Petition has been filed under Section 121(1)(b) of the Insolvency and Bankruptcy Code, 2016;*IN THE MATTER OF:

STATE BANK OF INDIA

Through its Authorized Representative
Shri Rahul Singh, Chief Manager, SBI
SAMB-II, 11th Floor STC Building, 1
Tolstoy Marg New Delhi 110001

...Applicant/Creditor

Versus

SANJAY MAHESHWARI

803, Block B Guman Eternity, Subhash
Nagar, Jaipur- 302032

.... Personal Guarantor/Respondent

For the Applicant : Palak Kalra, Adv.
Abhishek Anand, Adv.
Karan Kohli, Adv.

For the Respondent : None-appeared

Order Pronounced On: -26.05.2025ORDER1. This Petition has been filed by *State Bank of India* ('Petitioner'/ 'Creditor')Financial Creditor, against *Mr. Sanjay Maheshwari*, Personal Guarantor

CP No. (IB)- 21/121/JPR/2024

(‘Respondent’/ ‘Debtor’) of M/s Saga Automotive India Private Limited (‘Corporate Debtor’), under Section 121 of the Insolvency and Bankruptcy Code, 2016 (‘IBC/Code’) seeking initiation of the bankruptcy proceedings apropos the Respondent.

2. The Applicant had filed a Petition bearing *CP No. (IB)-49/95/JPR/2021* under Section 95 r/w Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process (‘IRP’) for Personal Guarantors to Corporate Debtor) Rules, 2019 (‘Rules’), seeking initiation of Insolvency Resolution Process against the Respondent for an amount of Rs. 28,36,04,727.55/- (Rupees Twenty-Eight Cores Thirty-Six Lakhs Four Thousand Seven Hundred and Twenty-Seven and Fifty-Five Paisa Only).
3. Thereafter this Adjudicating Authority vide order dated 01.09.2021 had appointed *Mr. Sandeep Mahajan*, bearing Registration No. *IBBI/IPA-001/IP-P00991/2017-18/11631* as Resolution Professional (‘RP’) for the Respondent/Personal Guarantor and directed the RP to file a report under section 99 of IBC 2016. The RP had filed a report under Section 99 of the Code recommending admission of the Petition filed under Section 95. Thereafter, this Adjudicating Authority vide its Order dated 30.05.2022 admitted the Petition filed by the Creditor and directed the RP to submit the repayment plan under Section 105 of the Code, 2016.

4. Thereafter, the RP in consultation with the Personal Guarantor prepared a repayment plan and the same was rejected by the Creditor. Consequently, the Resolution Professional filed an Application bearing *IA(IBC) No. 76/JPR/2023* under Section 112 of the Code seeking directions apropos initiation of the bankruptcy process. This Adjudicating Authority vide its Order dated 20.09.2023 disposed the *IA(IBC) No. 76/JPR/2023* and observed that: -

“The Debtor/Creditor shall be entitled to file an application for bankruptcy under Chapter IV. In view of the above provisions of law, RP will file appropriate application under Chapter IV. This IA stands disposed of accordingly.”

5. The present Petition is filed for seeking initiation of Bankruptcy against the Respondent/Personal Guarantor. The Petitioner has filed this Petition in time and has complied with all pre-requisite requirements as provided under the regulations of Code, 2016. Further, the Petition has been filed in compliance of Section 123(1) of the Code as the Petitioner has filed the relevant orders pertaining to the insolvency resolution process undertaken under Chapter III, a copy of the Order wherein it was directed to file an application for Bankruptcy, and the details of the debts owed by the debtor. Hence, the present Petition filed by the Creditor under the provision of the Code, 2016 is hereby admitted under Section 126 of the Code.

6. As a result of that, *Mr. Sanjay Maheshwari*, resident of 803, Block B Guman Eternity, Subhash Nagar, Jaipur, Rajasthan, is ordered to be




Bankrupt. Further, in the Petition, the Creditor has proposed the name of *Mr. Sandeep Mahajan* who is duly registered as an Insolvency Professional with IBBI having registration no. *IBBI/IPA-001/IP-P00991/2017-2018/11631* to act as the Bankruptcy Trustee. Moreover, the written consent of the proposed insolvency professional has also been filed with the Petition under Form-A. Therefore, *Mr. Sandeep Mahajan* is appointed as the Bankruptcy Trustee under section 125 of IBC, 2016.

7. The Registry is directed to provide a copy of this Bankruptcy order and a copy of the Bankruptcy Application to the Bankrupt, the Creditor and the Bankruptcy trustee within seven days as provided under Section 126 (2) of IBC, 2016.
8. This order of Bankruptcy shall remain in force till the Debtor is discharged under section 138 of IBC, 2016.
9. The Bankrupt shall submit her statement of financial position to the Bankruptcy Trustee in the prescribed Form within seven days from the date of the order.
10. The estate of the Bankrupt excluding the assets mentioned in Section 155(2) of Code shall vest with the Bankruptcy Trustee in pursuance of this order. The Bankruptcy Trustee is directed to forthwith take into his custody all the assets, Properties, and actionable claims of the Bankrupt and take necessary steps to ensure the preservation, protection security, and

maintenance of those properties as provided under Sections 128 and 154 of IBC, 2016.

11. The Bankruptcy Trustee is directed to adhere to Sections 128, 129 (4), 132, 133, 134, 136, and 137 of IBC, 2016 and discharge his powers and duties as specified under Rules and Regulations issued by IBBI in this regard from time to time.
12. The Bankruptcy Trustee for the Adjudicating Authority shall send notices as provided under section 130 (1)(a) of IBC, 2016 within ten days from the date of this order to the creditor mentioned in the statement of affairs submitted by the Bankrupt under section 129 of IBC, 2016.
13. A Public Notice inviting claims from the creditors as contemplated under section 130 (2) of the Code shall be published in leading newspapers (One English and One Hindi) having wide circulation in the area where the Bankrupt resides. The publication shall comply with the requirements mentioned in Section 130 of the Code and the other relevant provisions.
14. On the passing of the Bankruptcy order but subject to sub-section (2) of Section 128 of the Code, the creditor shall not initiate any action against the property of the Bankrupt in respect of a debt, and no suit or other legal proceeding shall be initiated against the Bankrupt, save and except with the permission of this Adjudicating Authority as provided in Section 128 (c)(ii) of the Code.



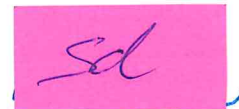
15. The Bankruptcy Trustee shall conduct the administration of the distribution of the estate of the Bankrupt under Chapter V as provided in Section 136 of the Code, 2016.
16. The Bankrupt shall from the date of the order be subject to such disqualifications and restrictions as prescribed under Sections 140 and 141 of the code.
17. The Bankruptcy Trustee may seek such further information or explanation in connection with the bankruptcy process as may be required from the debtor or the creditor or any other person who in the opinion of the Bankruptcy Trustee, may provide such information. The persons from whom such information or explanation is sought shall furnish the same within seven days of receipt of the request.
18. The Bankruptcy Trustee shall exercise all the powers as enumerated under the Code read with Rules and Regulations made thereunder.
19. The Bankruptcy Trustee shall submit to this Adjudicating Authority and committee a preliminary report within ninety days from the date of the Bankruptcy order after serving a copy of the report on bankruptcy as provided in Regulation 8 of Insolvency and Bankruptcy Board of India (Bankruptcy Process for personal Guarantors to Corporate Debtors) Regulation, 2019.
20. The Bankruptcy Trustee shall submit to this Adjudicating Authority a periodical progress report within fifteen days after the end of every quarter

after serving a copy of the report pertaining to Bankruptcy provided under Regulation 10 of Insolvency and Bankruptcy Board of India (Bankruptcy Process for personal Guarantors to corporate debtors) Regulation, 2019.

21. The fee of the Bankruptcy trustee shall be paid in accordance with the Regulation 4 of Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulation, 2019.
22. The Registry is directed to send an e-mail of the order to all the parties for information and to take necessary steps.
23. A certified copy of the order is to be issued upon compliance with requisite formalities.



**PRAVEEN GUPTA,
JUDICIAL MEMBER**



**KAVITA BHATNAGAR,
TECHNICAL MEMBER**

M.S.



Outlook

Re: INTIMATION REGARDING INITIATION OF BANKRUPTCY PROCESS FOR PERSONAL GUARANTORS TO SAGA AUTOMOTIVE INDIA PRIVATE LIMITED

From SAGA Bankruptcy <pg.saga260525@outlook.com>

Date Mon 02/06/2025 05:54

To smaheshwari1555@gmail.com <smaheshwari1555@gmail.com>

Cc sandeep8mahajan@gmail.com <sandeep8mahajan@gmail.com>; Insolvency <insolvency@arck.in>

GENTLE REMINDER

Dear Sir,

This is with reference to the trailing email. You are requested to submit your Statement of financial position to the undersigned **immediately**. The Format of Form E as per the IB BT Rules, 2019 has been provided in the trailing email.

You are requested to kindly treat this matter as the most urgent.

Thanks and Regards

Gitanjali Nagpal, Legal Associate

For and on behalf of

Sandeep Mahajan

Bankruptcy Trustee- Saga Automotive India Private Limited

IBBI Regn No.: IBBI/IPA-001/IP-P00991/2017-2018/11631

Registered office-C2/288, Janak Puri ,New Delhi -110058

Email: sandeep8mahajan@gmail.com

M: 9810020531

AFA Number- AA1/11631/02/171224/106606

AFA Valid Upto: 31.12.2025

Correspondence Address:

ARCK Resolution Professionals LLP

409, Ansal Bhawan, 16, K.G. Marg (Connaught Place), New Delhi – 110001

Tel: 011-40078344

Website: www.arck.in

From: SAGA Bankruptcy

Sent: 30 May 2025 13:04

To: smaheshwari1555@gmail.com <smaheshwari1555@gmail.com>

Cc: sandeep8mahajan@gmail.com <sandeep8mahajan@gmail.com>; Insolvency <insolvency@arck.in>

Subject: INTIMATION REGARDING INITIATION OF BANKRUPTCY PROCESS FOR PERSONAL GUARANTORS TO SAGA AUTOMOTIVE INDIA PRIVATE LIMITED

Dear Sir,

Kind attention: Mr. Sanjay Maheshwari

This is to apprise you that the Hon'ble Adjudicating Authority, Jaipur Bench ("NCLT") has passed the order on 26.05.2025 u/s 123 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "Code") for initiation of Bankruptcy Process against you, being personal guarantor to Corporate Debtor – M/s Saga Automotive India Private Limited and has appointed the undersigned, Sandeep Mahajan, as Bankruptcy Trustee ("BT") vide the same order dated 26.05.2025 and directed him to proceed further in accordance with the provisions of the Code and IBBI (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019. A copy of the order dated 26.05.2025 is attached herewith for your reference and record as **Annexure 1**.

In accordance with Section 129 of the Code read with Rule 11 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019 ("IB BT Rules, 2019") and in compliance of the said Order dated 26.05.2025 of Hon'ble NCLT initiating the Bankruptcy Process, the bankrupt, herein **your good self is required to submit the Statement of Financial Position to the Bankruptcy Trustee within seven days from the bankruptcy commencement date in Form E. The relevant extracts of the provisions of Section 129 and Rule 11 of the IB BT Rules, 2019 have been provided below for your ready reference:**

Section 129 of the Code- *"Statement of financial position. - (1) Where a bankruptcy order is passed on the application for bankruptcy by a creditor under section 123, the bankrupt shall submit his statement of financial position to the bankruptcy trustee within **seven days from the bankruptcy commencement date.**"*

Rule 11 of IB BT Rules, 2019- *"Statement of financial position. — The statement of financial position referred to in sub-section (2) of section 129 shall be submitted by the bankrupt, in **Form E.**"*

In view of the stated provisions of the Code, you are requested to submit your Statement of financial position to the undersigned **latest by 01.06.2025**. The Format of Form E as per the IB BT Rules, 2019 is attached herewith for your reference as **Annexure 2**.

Thanks and Regards

Gitanjali Nagpal, Legal Associate

For and on behalf of

Sandeep Mahajan

Bankruptcy Trustee- Saga Automotive India Private Limited

IBBI Regn No.: IBBI/IPA-001/IP-P00991/2017-2018/11631

Registered office-C2/288, Janak Puri ,New Delhi -110058

Email: sandeep8mahajan@gmail.com

M: 9810020531

AFA Number- AA1/11631/02/171224/106606

AFA Valid Upto: 31.12.2025

Correspondence Address:

ARCK Resolution Professionals LLP

409, Ansal Bhawan, 16, K.G. Marg (Connaught Place), New Delhi – 110001

Tel: 011-40078344

Website: www.arck.in

 Outlook

Re: INTIMATION REGARDING INITIATION OF BANKRUPTCY PROCESS FOR PERSONAL GUARANTORS OF SAGA AUTOMOTIVE INDIA PRIVATE LIMITED

From sanjay maheshwari <smaheshwari1555@gmail.com>

Date Tue 17/06/2025 12:10

To SAGA Bankruptcy <pg.saga260525@outlook.com>

Cc sandeep mahajan <sandeep8mahajan@gmail.com>; insolvency@arck.in <insolvency@arck.in>

 3 attachments (4 MB)

PDF 17 Jun, 5.20 pm.pdf; PDF 17 Jun, 5.17 pm.pdf; PDF 17 Jun, 5.14 pm (1).pdf;

Respected Sandeep sir .

Greetings

Please find enclosed Form E for all 3 applicants for your kind perusal

I am not going good with my sense so I apologies in case of any error and non competence if you find

Your kind guidance as always will be requiring during the proceesings

Warm Regards

Sanjay Maheswari
Kanak Bihani
Ram Swaroop Bihani

On Thu, 12 Jun 2025 at 11:28 AM, SAGA Bankruptcy <pg.saga260525@outlook.com> wrote:

GENTLE REMINDER

Dear Sir,

This is with reference to the trailing email. You are requested to submit your Statement of financial position to the undersigned **immediately**. The Format of Form E as per the IB BT Rules, 2019 has been provided in the trailing email.

You are requested to kindly treat this matter as the most urgent.

From: SAGA Bankruptcy <pg.saga260525@outlook.com>

Sent: 02 June 2025 05:55

FORM E
[Secrule 11]

STATEMENT OF FINANCIAL POSITION OF BANKRUPT

[Under rule 11 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019]

Part I

RELEVANT PARTICULARS					
1	Full name of bankrupt	SANJAY MAHESHWARI			
2	Address	Present	Permanent	Business	
		301 SDC Shiv Marg Bani Park Jaipur			
3	Bank account details (Joint and Several)	Account Number	IFSC Code	Name of Bank and Bank Branch	
		07100100023055	BARB0SANJAI	BANK OF BARODA	
4	<p>List of assets of bankrupt and immediate family as on the application date for the previous three years.</p> <p>Note: this will include all assets of bankrupt, irrespective of them being excluded assets. Please mention the assets which may be excluded assets.</p>	Immovable property	Description	Estimated Value	Excluded asset or not
		NA	NA	NA	NA
		Movable property	Description	Estimated value	Excluded asset or not
		Vehicles			
		Shares in listed companies	NA		
		Shares in other Companies	NA		



		Life insurance Policy	HDFC Standard Life 13608790		
		Jewellery	NO		
		Pension policy	NO		
		Investment in mutual funds	NO		
		Investment in other funds	NO		
		Investment in partnerships and other business concerns	NO		
		Any other property not covered above	NO		
5	The following information is required in relation to the guarantee given by the guarantor:				
i	Name of corporate debtor for which guarantee is given	Saga Automotive India Pvt Ltd			
ii	Any current or past position held in the corporate debtor	NO			
iii	Whether corporate debtor is an associate	NO			
iv	Any securities held in corporate debtor for whom guarantee is given	No Securities were offered			



6	Name and address of person resident in India authorised to accept the service of process on bankrupt's behalf (if applicable)	N A
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Part II

FINANCIAL INFORMATION		
1	Statement of assets and liabilities for the previous three years	Enclosed Liabilities Sheet
2	Secured and unsecured debts, with complete details of the creditors including name and postal address, the total amount due, amount in default and details of the security, for the previous three years	NO
3	Details of the debts owed to associates of the bankrupt, for the previous three years	NO
4	Details of guarantees given in relation to any of the debts of the guarantor, and if any of the guarantors is an associate of the guarantor	NO
5	Details of the business owned by the bankrupt, or of the firm in which the bankrupt is a partner, as the case may be, for the previous three years, if applicable	NO
6	Details of the wealth tax statements filed by the bankrupt, if any, for the previous five years.	NO
7	Details of trusts held by bankrupt and/or immediate family of bankrupt	NO
8	Any other relevant information	NO



PUBLIC NOTICE

Form C

[Under Rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019]

**FOR THE ATTENTION OF THE CREDITORS OF MR. SANJAY MAHESHWARI
(PERSONAL GUARANTOR OF SAGAAUTOMOTIVEINDIA PRIVATE LIMITED)**

Notice is hereby given that the Hon'ble National Company Law Tribunal has ordered the commencement of a bankruptcy process against Mr. Sanjay Maheshwari residing at 803, Block B Guman Eternity, Subhash Nagar, Jalpur-302032 on 26/05/2025.

The creditors of Mr. Sanjay Maheshwari are hereby called upon to submit their claims with proof on or before 06.06.2025 to the bankruptcy trustee Sandeep Mahajan having office at 409 Ansal Bhawan 16, K.G. Marg, Connaught Place, New Delhi-110001.

The last date for submission of claims of creditors shall be 06.06.2025. The creditors may submit their claim through electronic means, or by hand or registered post or speed post or courier.

DETAILS OF THE BANKRUPTCY TRUSTEE

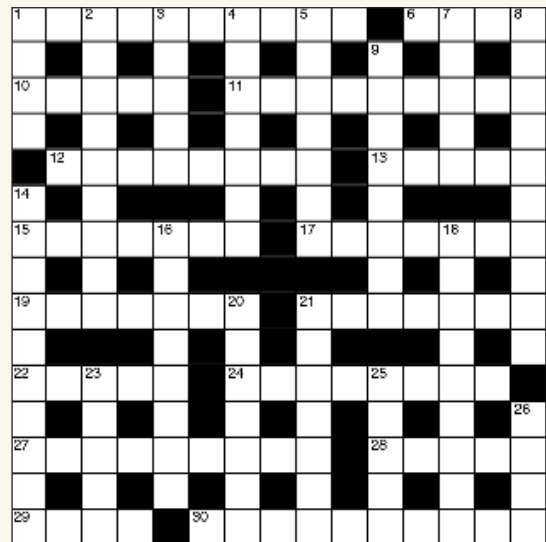
1.	Name and registration number of the bankruptcy trustee	Mr. Sandeep Mahajan IBBI/IPA-001/IP-P00991/2017-2018/11631 AFA Valid Till: 31.12.2025
2.	Address, e-mail Id and Phone No. of the bankruptcy trustee, as registered with IBBI	Address: C2/288, Janak Puri, New Delhi - 110058, Phone No.: 9810020531 Email: sandeep8mahajan@gmail.com
3.	Address, e-mail Id and Phone No. to be used for correspondence with the bankruptcy trustee	Address: 409, Ansal Bhawan 16, K.G. Marg, Connaught Place, New Delhi-110001 Email: pg.saga260525@outlook.com Insolvency@arck.in Ph.011-45101111/40078344

Note: Submission of false or misleading claims shall attract penalties in accordance with the provisions of the Insolvency & Bankruptcy Code, 2016 or any other applicable Laws.

**(Sd/-) Sandeep Mahajan
Bankruptcy Trustee**

Date: 30.05.2025 Place: Jalpur

CROSSWORD 5689



ACROSS

- 1 Two boys with a collection of 19th century objects (10)
 6 Slice the approach shot (4)
 10 Facilitated a seed's germination (5)
 11 Here's quality but in unusual attire (9)
 12 As seen in the constellation Pisces? (8)
 13 It is in the pay of priests (5)
 15 Hastened back with speed to tell the tale (7)
 17 It's meant as was set out in the letters (7)
 19 He's in the right position not to be found out (7)
 21 Specialist in stocktaking? (7)
 22 Such a vocalist is the source of ruin (5,3)
 24 Very serious internal trouble? (5,3)
 27 Stay to drink beer (9)
 28 Put a curb round gelding's head and get control (5)
 29 Sort of ruse that's foolproof (4)
 30 Groundless rumour that there's unemployment? (4,6)

DOWN

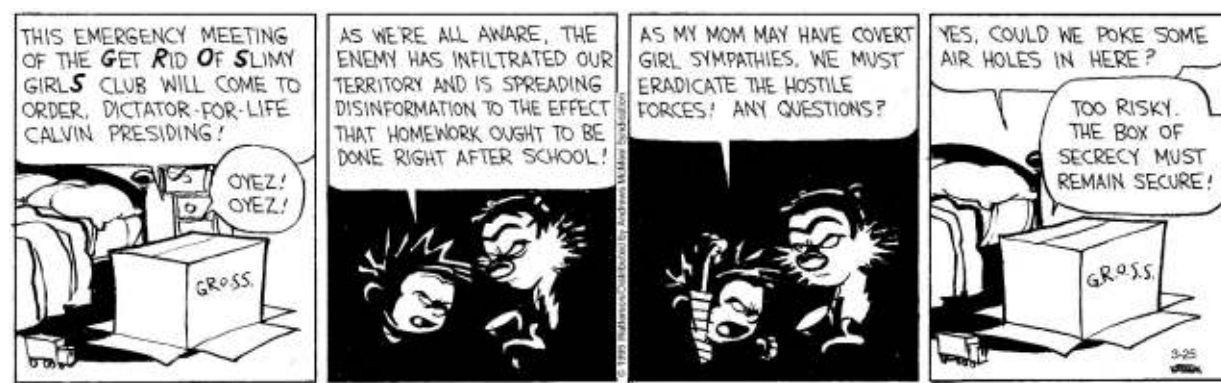
- 1 Competes for six points (4)
 2 No credit for pound, dollar or euro perhaps (4,5)
 3 Religious group showing discipline (5)
 4 Think a Gemini is fantastic (7)
 5 Cuts on chest need treatment (7)
 7 A popular place to get spirits? (5)
 8 Those who only imagine themselves as kings? (10)
 9 Uninterested without leaning to either side (8)
 14 Is it Athens perhaps? Quite the contrary (10)
 16 Count rough with bad kidnapper (8)
 18 Noted soporifics (9)
 20 Said to be named again in divorce proceedings (7)
 21 Go back on the opposite side? (7)
 23 It creeps through after six (5)
 25 Old ship left first, making slow movement (5)
 26 On-the-spot photograph (4)

Solutions Crossword 5688 Across: 1 Express, 5 Eagle, 8 Hudson Bay, 9 Out, 10 Range, 12 District, 14 Themes, 15 Malice, 17 Set meals, 18 Agna, 21 Owe, 22 Intimates, 24 Essay, 25 Restore Down: 1 Ether, 2 Pod, 3 Eton, 4 Submit, 5 Egyptian, 6 Grounding, 7 Entitle, 11 Greatness, 13 Serenity, 14 Tussore, 16 Ulster, 19 Aisle, 20 Amos, 23 Too

OVER THE HEDGE by Michael Fry & T Lewis



CALVIN & HOBBS by Bill Watterson



MARVIN by Tom Armstrong



JUMBLED WORDS

Given below are four jumbled words. Solve the jumbles to make proper words and move them to the respective squares below. Select the letters in the shaded squares and jumble them to get the answer for the given quip.

Man needs his ____ because they are necessary to enjoy success.

- A. P. J. Abdul Kalam (12)

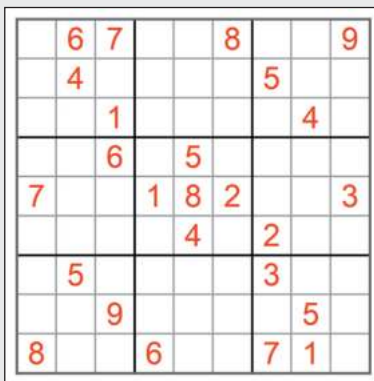


Solution: Answer: Man needs his **difficulties** because they are necessary to enjoy success.

SUDOKU 5970

Difficulty Level 3s
 Instructions
 To solve a Sudoku puzzle, every digit from 1 to 9 must appear in each of the nine vertical columns, in each of the nine horizontal rows and in each of the nine boxes.

Difficulty Level
 1s = Very easy; 2s = Easy; 3s = Medium; 4s = Hard; 5s = Very Hard; 6s = Genius



SOLUTION SUDOKU 5969



DAY TODAY

BY PETER VIDAL

ARIES (Mar 21 - Apr 20)

Other people may blow hot and cold, but you can't really blame them. You may be as anxious to change your mind as they are, and you might do yourself a favour if you follow their lead. Keep a very, very close eye indeed on all savings and investments.

TAURUS (Apr 21 - May 21)

It's your last chance to make an important decision that you've been putting off for ages. For the next two weeks it's very much a matter of tying up all the loose ends and keeping partners sweet. The more people you have on your side, the better you'll feel.

GEMINI (May 22 - June 21)

Loved ones have really got on your nerves lately, but are you sure that you are blameless? Without even realising it you may have let someone else down or trodden on their toes. This is no time for instant judgments or verdicts, so wait until you have all the information.

CANCER (June 22 - July 23)

I don't often tell you to lower your sights, but now I am worried that if you are too exclusive you may miss a vital opportunity or fail to make a valuable connection. I don't think you'll put a foot wrong, but you do need to open your eyes to possibilities you might never have considered.

LEO (July 24 - Aug 23)

You'll resist any tendency to duck the issues at home. Although you may not realise it, you have hit on the right solution, but you may need to wait for others to catch up with you. What is obvious to you, may not be clear to them, which is why you should be a little more understanding.

VIRGO (Aug 24 - Sep 23)

There is a strong chance that you will begin to look far afield for inspiration and enlightenment. You can leave any work battles to one side and instead concentrate on improving the overall quality of your life. You'll look back later and see the wisdom of your actions.

LIBRA (Sep 24 - Oct 23)

Your plans to travel and communicate more are certainly in line with the promise of the stars: you might have plans of practical value to discuss with distant relations. Solid business opportunities are in the air, but you may be better advised to go for a safe bargain than an outburst.

SCORPIO (Oct 24 - Nov 23)

You will be forced to face a whole series of issues and questions involving close partners. It doesn't matter much whether it is private or public life which preoccupies you. All that is important is the quality of your closest relationships.

SAGITTARIUS (Nov 24 - Dec 22)

As soon as you stop thinking you know all the answers, you'll also cease pounding your head against the nearest brick wall. The current Sun-Moon angle announces that this is a time to get the balance back into your life, and that means trimming your deepest desires.

CAPRICORN (Dec 23 - Jan 20)

This is without doubt a decisive period, but you are probably able to take care of yourself. If you can advance yourself socially, so much the better. If you're lucky enough to benefit from romantic hopes, then enjoy your good fortune.

AQUARIUS (Jan 21 - Feb 19)

Being mistress, or even master, of your own household, is more important to you today than being respected by the world as a whole. Yet don't forget that next week may bring pressures on you to make a name for yourself. But how you're going to pay for your dreams?

PISCES (Feb 20 - Mar 20)

Life looks good. Even though the stars are battling it out, the general mood of the times suits your fundamental disposition. You may therefore feel at home in a world which others find frankly disturbing. But, then, you always were a very unusual — and remarkable — person.

IDFC FIRST Bank Limited

(erstwhile Capital First Limited, amalgamated with IDFC Bank Limited and presently known as IDFC FIRST Bank Limited)

CIN : L65110TN2014PLC097792

Registered Office: - KRM Towers, 8th Floor, Harrington Road, Chetpet, Chennai-600031.

Tel : +91 44 4564 4000 | Fax : +91 44 4564 4022

Notice under Section 13 (2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002

The following borrowers and co-borrowers availed the below mentioned secured loans from IDFC FIRST Bank Limited (erstwhile Capital First Limited, amalgamated with IDFC Bank Limited and presently known as IDFC FIRST Bank Limited). The loans of the below-mentioned borrowers and co-borrowers have been secured by the mortgage of their respective properties. As they have failed to adhere to the terms and conditions of the respective loan agreements and had become irregular, their loan were classified as NPA as per the RBI guidelines. Amounts due by them to IDFC FIRST Bank Limited (erstwhile Capital First Limited, amalgamated with IDFC Bank Limited and presently known as IDFC FIRST Bank Limited) are mentioned as per respective notices issued more particularly described in the following table and further interest on the said amounts shall also be applicable and the same will be charged as per contractual rate with effect from their respective dates.

Sr No.	Loan Account No.	Type of Loan	Section 13 (2) Notice Date	Outstanding amount as per Section 13 (2) Notice
1	97920431	HOME LOAN	17.05.2025	9,63,076.98/-

NAME OF BORROWERS AND CO-BORROWERS : 1. SUKHPAL JI 2. REKHA DEVI

PROPERTY ADDRESS : ALL THAT PIECE AND PARCEL OF PLOT WITH PATTA NO. 41, PLOT AREA 800 SQ. FT., SITUATED AT NEAR SADAR BAZAR BEAWAR, AT KHASRA 850/204, VILLAGE: DEWAS, GRAM PANCHAYAT: DEWAS, PANCHAYAT SAMITI: MASUDA, DISTRICT: AJMER, RAJASTHAN-305901, AND BOUNDED AS: EAST: AAM RASTA, WEST: HOUSE OF HEMRAJ S/O SHREE CHAGANRAM JAAT, NORTH: HOUSE OF SHAMBU RAM JI JAAT, SOUTH: VACANT PLOT OF HEMRAJ S/O SHREE CHAGANRAM JAAT

You are hereby called upon to pay the amounts to IDFC FIRST Bank Limited (erstwhile Capital First Limited, amalgamated with IDFC Bank Limited and presently known as IDFC FIRST Bank Limited) as per the details shown in the above table with contracted rate of interest thereupon from their respective dates and other costs, charges etc. within 60 days from the date of this publication, failing which the undersigned shall be constrained to initiate proceedings, under Section 13 (4) and section 14 of the SARFAESI Act, against the mortgaged properties mentioned hereinabove to realize the amount due to IDFC FIRST Bank Limited (erstwhile Capital First Limited, amalgamated with IDFC Bank Limited and presently known as IDFC FIRST Bank Limited). Further you are prohibited under Section 13 (13) of the said Act from transferring the said secured assets either by way of sale/lease or otherwise.

Sd/- Authorized Officer
 Date : 30.05.2025 IDFC FIRST Bank Limited (erstwhile Capital First Limited, amalgamated with IDFC Bank Limited and presently known as IDFC FIRST Bank Limited)
 Place : AJMER



Modern Insulators Limited

Regd. Office: Tehsil Village Karoli, Tehsil Abu Road, Dist. Sirohi- 307510 (Rajasthan); Phone: 02974-228044
 CIN: L31300RJ1982PLC020460, E-mail: compliance@moderninsulators.com, Website: www.moderninsulators.com

Extract of Standalone Audited Financial Results for the quarter and year ended 31st March, 2025

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
Total Income from Operations	15993.09	12457.93	14021.2	50325.16	44329.33
Net Profit/(Loss) for the period before Tax	1332.44	1178.87	1543.71	4529.35	3508.42
Net Profit/(Loss) for the period after tax	906.99	925.18	1622.61	3921.73	3649.13
Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period after tax and other comprehensive income after tax)	901.57	924.55	1617.95	3914.09	3644.89
Equity Share Capital	4714.39	4714.39	4714.39	4714.39	4714.39
Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of the previous year)	-	-	-	-	-
Earnings Per Share (Face Value of Rs. 10/- each)	-	-	-	-	-
(a) Basic	1.92	1.96	3.44	8.32	7.74
(b) Diluted	1.92	1.96	3.44	8.32	7.74

Extract of Consolidated Audited Financial Results for the quarter and year ended 31st March, 2025

Particulars	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
Total Income from Operations	15995.71	12458.44	14021.91	50327.17	44330.04
Net Profit/(Loss) for the period before Tax	1308.76	1182.75	1527.42	4481.10	3465.62
Net Profit/(Loss) for the period after tax	868.84	929.44	1604.19	3858.21	3604.20
Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period after tax and other comprehensive income after tax)	863.12	928.81	1599.53	3850.57	3599.96
Equity Share Capital	4714.39	4714.39	4714.39	4714.39	4714.39
Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of the previous year)	-	-	-	-	-
Earnings Per Share (Face Value of Rs. 10/- each)	-	-	-	-	-
(a) Basic	1.84	1.97	3.40	8.18	7.65
(b) Diluted	1.84	1.97	3.40	8.18	7.65

Notes: 1. The above Audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th May, 2025. 2. The above results is an extract of the detailed format of Financial Results for the quarter and year ended 31st March, 2025 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on Stock Exchange website www.bseindia.com and on the Company's website www.moderninsulators.com.

For Modern Insulators Limited
 Sd/-
 Harshita Hetawal
 Company Secretary & Compliance Officer
 Mem. No. A60561

Place: Abu Road
 Date: 28th May, 2025

ANDHRA PRADESH MEDICAL SERVICES & INFRASTRUCTURE DEVELOPMENT CORPORATION

2nd Floor, Plot No.9, Survey No.49, IT Park, Mangalagiri - 522 503
 email: aphmhidc@gmail.com & ed.aphmhidc16@gmail.com

Tender Notice No.4/APMSIDC/2025-26 Dated: 29/05/2025

APMSIDC invites tenders through e-procurement platform (https://tender.approcurement.gov.in) for **Equipment Wing: 1.** Identify the service provider for Provision of CC TV Surveillance on the occasion of International Day of Yoga (IDY) 2025 (Ayush Department), Procurement & Supply of Equipment and other items to 2. various Govt. Hospitals under NHM Funds 3. DSH Hospitals. 4. DME Hospitals 5. APSACS 6. New medical colleges/Hospitals 7. Existing Medical Colleges under PG Seats 8. Identification of the service provider for Feeder Ambulance Services 9. Identification of the Selection of Statutory Auditor - On the Accounts of the National Health Mission, ECRP-II (COVID) & PM-ABHM for the year 2024-25. For detailed notification and further details please visit the web site https://apmside.ap.nic.in & www.tender.approcurement.gov.in. APMSIDC will reserve the right to cancel the tenders at any time without assigning any reasons.

Sd/-
 No: 4149PP/CL/ADVT/1/1/2021-22 Dt: 29/05/2025 Managing Director

FEDBANK FINANCIAL SERVICES LTD. AUCTION NOTICE

This is to inform the public at large, that FEDBANK FINANCIAL SERVICES LTD., has decided to conduct Auction of Gold ornaments belonging to accounts (mentioned below) which have become overdue or which have defaults or margin breach customers. The Auction would be held at respective Branches specified below on **Tuesday 10-06-2025 between 10.00 a.m. to 12.00 p.m.** This would continue till the auction process is over.

Fatehpur - Jaipur 7340180846 FEDGL0500001668, 0001682, 0001686, 0001694, 0001700, 0001711, 0001738, 0001912 Jhotwara 8890149667 FEDGL04940001478, 0001495, 0001496 Kalwar Road 9610084678 FEDGL0410003387, 0003388, 0003443, FEDD504410002237 Mansarovar - Jaipur 982969341 FEDGL05040001196, 0001250 Murlipara 7742052906 FEDGL04420003065, 0003109, 0003110, 0003111, 0003134, 0003386 Navalgarh - Jaipur 6376877560 FEDGL05060001466, 0001470, 0001475, 0001478, 0001483, 0001488, 0001499, 0001507, 0001522, 0001528 Ramganj Jaipur 8387049058 FEDGL04800002296, 0002297, 0002535, 0002537 Sangarner 8107757860 FEDGL04930002654, 0002670, 0002724, 0002957 Sikar 9772634040 FEDGL04210005069, 0005075, 0005080, 0005091, 0005115, 0005118, 0005121, 0005125, 0005133, 0005138, 0005149, 0005158, 0005161, 0005165, 0005168, 0005169, 0005173, 0005181, 0005188, 0005448, FEDD504210000426, 0000427, 0000433, 0000442, 0000443, FEDBD04210000075 Vaishali Nagar 9950931242 FEDGL0440001758, 0001899

Change in Venue or Date, if any will be displayed on our Website www.fedfina.com. All bidders participating will be intimated subsequently with respect to acceptance or rejection of bids submitted by them. Customer who want to release their ornaments shall visit at the base branch wherein the ornaments were pledged by the customer or contact at the number mentioned above on or before 09-06-2025 subject to the terms and condition applicable.

Auction will be conducted at respective branches, in case the auction does not get completed on the given date due to any reasons, the auction in respect thereto shall be conducted on subsequent working days at district level branch after displaying the details on our Website. No further communication shall be issued in this regard.

Dated : 30-05-2025 For, Sd/- Authorised Signatory
 Place : RAJASTHAN Fedbank Financial Services Ltd.,

PUBLIC NOTICE

Form C

[Under Rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019]

FOR THE ATTENTION OF THE CREDITORS OF MR. SANJAY MAHESHWARI (PERSONAL GUARANTOR OF SAGA AUTOMOTIVE INDIA PRIVATE LIMITED)

Notice is hereby given that the Hon'ble National Company Law Tribunal has ordered the commencement of a bankruptcy process against Mr. Sanjay Maheshwari residing at 803, Block B Guman Eternity, Subhash Nagar, Jaipur- 302032 on 26/05/2025.

The creditors of Mr. Sanjay Maheshwari are hereby called upon to submit their claims with proof on or before 06.06.2025 to the bankruptcy trustee Sandeep Mahajan having office at 409 Ansal Bhawan 16, K.G. Marg, Connaught Place, New Delhi-110001.

The last date for submission of claims of creditors shall be 06.06.2025. The creditors may submit their claim through electronic means, or by hand or registered post or speed post or courier.

DETAILS OF THE BANKRUPTCY TRUSTEE

1.	Name and registration number of the bankruptcy trustee	Mr. Sandeep Mahajan ISB/HPA-001/HP-P00991/2017-2018/11631 AFA Valid Till: 31.12.2025
2.	Address, e-mail Id and Phone No. of the bankruptcy trustee, as registered with IBI	Address: C/228, Janak Puri, New Delhi - 110058, Phone No.: 981020531 Email: sandeepmahajan@gmail.com
3.	Address, e-mail Id and Phone No. to be used for correspondence with the bankruptcy trustee	Address: 409, Ansal Bhawan 16, K.G. Marg, Connaught Place, New Delhi-110001 Email: pg.saga260525@outlook.com Insolvency@arch.in Ph.011-4510111/40078344

Note: Submission of false or misleading claims shall attract penalties in accordance with the provisions of the Insolvency & Bankruptcy Code, 2016 or any other applicable Laws.
 Date: 30.05.2025 Place: Jaipur (Sd/-) Sandeep Mahajan
 Bankruptcy Trustee

ICICI Bank

Branch Office: ICICI Bank Limited, Pushpamangalam Estate, NH Bye pass road, Edappally, Cochin- 682024

PUBLIC NOTICE-TENDER CUM E-AUCTION FOR SALE OF SECURED ASSET

[See proviso to Rule 8(6)]
 Notice for sale of immovable assets(s)

E-Auction Sale Notice for the sale of immovable asset(s) under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.

This notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the physical possession of which has been taken by the Authorised Officer of ICICI Bank Limited will be sold on 'As is where is', 'As is what is' and 'Whatever there is' as per the brief particulars given hereunder:

Sr. No.	Name of Borrower(s)/ Co-Borrowers/ Guarantors/ Loan Account No.	Details of the Secured asset(s) with known encumbrances, if any	Amount Outstanding	Reserve Price/ Earnest Money Deposit	Date and Time of Property Inspection	Date & Time of E-Auction
(A)	(B)	(C)	(D)	(E)	(F)	(G)
1.	Mr. Bijju Kurjakose (Borrower) Mrs. Lija Johny (Co-Borrower) Loan Account No. LBKNR00004906476	4 BHK house with Land area 64904 Sq. ft and built-up area 2400 Sq. ft in 60.32 Ares (149 Cents) Sy No.1/1, Resy No.1/1, Payavur Village, Thaliparambu Taluk, Kannur District, 670633, Bounded on the North: Property of Anandoly Mary South; Thodu East; property of Karimakkil Joseph West; Thodu	Rs. 30,40,161/- (As on May 27, 2025).	Rs. 31,50,000/- Rs. 3,15,000/-	June 25, 2025, from 10:00 AM to 12:00 PM	July 03, 2025, from 10:30 AM to 11:30 AM

The online auction will be conducted on the website https://disposalhub.com of our auction agency M/s NexXen Solutions Private Limited The Mortgagors/ Noticees are given a last chance to pay the total dues with further interest by July 02, 2025 before 05:00 PM else the secured asset(s) will be sold as per schedule.

The prospective bidder(s) must submit the Earnest Money Deposit (EMD) Demand Draft (DD) (Refer Column E) at ICICI Bank, Pushpamangalam Estate, NH Bye Pass Road, Edappally, Cochin- 682024 on or before July 02, 2025 before 05:00 PM Thereafter, they have to submit their offer through the website mentioned above on or before July 02, 2025 before 05:00 PM along with the scanned image of the Bank acknowledged DD towards proof of payment of EMD. In case the prospective bidder(s) is/ are unable to submit his/ her/ their offer through the website, then the signed copy of tender documents may be submitted at ICICI Bank, Pushpamangalam Estate, NH Bye Pass Road, Edappally, Cochin - 682024 on or before July 02, 2025 before 05:00 PM Earnest Money Deposit DD/PO should be from a Nationalised/ Scheduled Bank in favour of 'ICICI Bank Limited' payable at Cochin. For any further clarifications in terms of inspection, Terms and Conditions of the E-Auction or submission of tenders, contact ICICI Bank Employee Phone No. 8138023587 Please note that the Marketing agencies M/s Value trust capital Services private Limited have also been engaged for facilitating the sale of this property.

The Authorised Officer reserves the right to reject any or all the bids without furnishing any further reasons. For detailed Terms and Conditions of the sale, please visit www.icicibank.com/n4p4s Date : May 30, 2025 Place: Rajasthan (Jodhpur)

Authorized Officer
 ICICI Bank Limited

ICICI Bank

Branch Office: ICICI Bank Ltd. Regional Office Jsel Building, Malviya Nagar JLN Marg-Jaipur- 302017

PUBLIC NOTICE-TENDER CUM E-AUCTION FOR SALE OF SECURED ASSET

[See proviso to rule 8(6)]
 Notice for sale of immovable assets

E-Auction Sale Notice for the sale of immovable asset(s) under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.

This notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the physical possession of which has been taken by the Authorised Officer of ICICI Bank Limited will be sold on 'As is where is', 'As is what is' and 'Whatever there is' as per the brief particulars given hereunder:

Sr. No.	Name of Borrower(s)/ Co-Borrowers/ Guarantors/ Loan Account No.	Details of the Secured asset(s) with known encumbrances, if any
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माहद्वार - जयपुर 7470180046 **FEDGL05050001666**, 0001682, 0001686, 0001694, 0001700, 0001711, 0001738, 0001912 झोटाबाड़ 8890196667 **FEDGL04400001478**, 0001495, 0001496, 0001497, 0001498, 0001499, 0001500, 0001501, 0001502, 0001528 गमगंज जयपुर 8387049058 **FEDGL04800002296**, 0002297, 0002535, 0002537 सारांगन 8107758760 **FEDGL04930002654**, 0002670, 0002724, 0002726, 0002727, 0002728, 0002729, 0002730, 0002731, 0002732, 0002733, 0002734, 0002735, 0002736, 0002737, 0002738, 0002739, 0002740, 0002741, 0002742, 0002743, 0002744, 0002745, 0002746, 0002747, 0002748, 0002749, 0002750, 0002751, 0002752, 0002753, 0002754, 0002755, 0002756, 0002757, 0002758, 0002759, 0002760, 0002761, 0002762, 0002763, 0002764, 0002765, 0002766, 0002767, 0002768, 0002769, 0002770, 0002771, 0002772, 0002773, 0002774, 0002775, 0002776, 0002777, 0002778, 0002779, 0002780, 0002781, 0002782, 0002783, 0002784, 0002785, 0002786, 0002787, 0002788, 0002789, 0002790, 0002791, 0002792, 0002793, 0002794, 0002795, 0002796, 0002797, 0002798, 0002799, 0002800, 0002801, 0002802, 0002803, 0002804, 0002805, 0002806, 0002807, 0002808, 0002809, 0002810, 0002811, 0002812, 0002813, 0002814, 0002815, 0002816, 0002817, 0002818, 0002819, 0002820, 0002821, 0002822, 0002823, 0002824, 0002825, 0002826, 0002827, 0002828, 0002829, 0002830, 0002831, 0002832, 0002833, 0002834, 0002835, 0002836, 0002837, 0002838, 0002839, 0002840, 0002841, 0002842, 0002843, 0002844, 0002845, 0002846, 0002847, 0002848, 0002849, 0002850, 0002851, 0002852, 0002853, 0002854, 0002855, 0002856, 0002857, 0002858, 0002859, 0002860, 0002861, 0002862, 0002863, 0002864, 0002865, 0002866, 0002867, 0002868, 0002869, 0002870, 0002871, 0002872, 0002873, 0002874, 0002875, 0002876, 0002877, 0002878, 0002879, 0002880, 0002881, 0002882, 0002883, 0002884, 0002885, 0002886, 0002887, 0002888, 0002889, 0002890, 0002891, 0002892, 0002893, 0002894, 0002895, 0002896, 0002897, 0002898, 0002899, 0002900, 0002901, 0002902, 0002903, 0002904, 0002905, 0002906, 0002907, 0002908, 0002909, 0002910, 0002911, 0002912, 0002913, 0002914, 0002915, 0002916, 0002917, 0002918, 0002919, 0002920, 0002921, 0002922, 0002923, 0002924, 0002925, 0002926, 0002927, 0002928, 0002929, 0002930, 0002931, 0002932, 0002933, 0002934, 0002935, 0002936, 0002937, 0002938, 0002939, 0002940, 0002941, 0002942, 0002943, 0002944, 0002945, 0002946, 0002947, 0002948, 0002949, 0002950, 0002951, 0002952, 0002953, 0002954, 0002955, 0002956, 0002957, 0002958, 0002959, 0002960, 0002961, 0002962, 0002963, 0002964, 0002965, 0002966, 0002967, 0002968, 0002969, 0002970, 0002971, 0002972, 0002973, 0002974, 0002975, 0002976, 0002977, 0002978, 0002979, 0002980, 0002981, 0002982, 0002983, 0002984, 0002985, 0002986, 0002987, 0002988, 0002989, 0002990, 0002991, 0002992, 0002993, 0002994, 0002995, 0002996, 0002997, 0002998, 0002999, 0003000, 0003001, 0003002, 0003003, 0003004, 0003005, 0003006, 0003007, 0003008, 0003009, 0003010, 0003011, 0003012, 0003013, 0003014, 0003015, 0003016, 0003017, 0003018, 0003019, 0003020, 0003021, 0003022, 0003023, 0003024, 0003025, 0003026, 0003027, 0003028, 0003029, 0003030, 0003031, 0003032, 0003033, 0003034, 0003035, 0003036, 0003037, 0003038, 0003039, 0003040, 0003041, 0003042, 0003043, 0003044, 0003045, 0003046, 0003047, 0003048, 0003049, 0003050, 0003051, 0003052, 0003053, 0003054, 0003055, 0003056, 0003057, 0003058, 0003059, 0003060, 0003061, 0003062, 0003063, 0003064, 0003065, 0003066, 0003067, 0003068, 0003069, 0003070, 0003071, 0003072, 0003073, 0003074, 0003075, 0003076, 0003077, 0003078, 0003079, 0003080, 0003081, 0003082, 0003083, 0003084, 0003085, 0003086, 0003087, 0003088, 0003089, 0003090, 0003091, 0003092, 0003093, 0003094, 0003095, 0003096, 0003097, 0003098, 0003099, 0003100, 0003101, 0003102, 0003103, 0003104, 0003105, 0003106, 0003107, 0003108, 0003109, 0003110, 0003111, 0003112, 0003113, 0003114, 0003115, 0003116, 0003117, 0003118, 0003119, 0003120, 0003121, 0003122, 0003123, 0003124, 0003125, 0003126, 0003127, 0003128, 0003129, 0003130, 0003131, 0003132, 0003133, 0003134, 0003135, 0003136, 0003137, 0003138, 0003139, 0003140, 0003141, 0003142, 0003143,



Outlook

Initiation of Bankruptcy Process against Personal Guarantors- Mrs. Kanak Biyani, Mr. Sanjay Maheshwari, and Mr. Ram Swaroop Biyani, to Corporate Debtor- Saga Automotive India Limited.- Notice in Form D and copies of published Public Notices in Form C

From SAGA Bankruptcy <pg.saga260525@outlook.com>

Date Fri 30/05/2025 13:21

To SBI Raj Kumar Sah SAMB-2 New Delhi <sbi.50950@sbi.co.in>

Cc sandeep8mahajan@gmail.com <sandeep8mahajan@gmail.com>; Insolvency <insolvency@arck.in>

 3 attachments (563 KB)

SBI 3.pdf; SBI 1.pdf; SBI 2.pdf;

Dear Sir,

In accordance with Section 130 (1)(b) of the Code read with Rule 10 of the BPPG Rules and in compliance with the directions of Hon'ble NCLT as contained in its said orders dated 26.05.2025, Notice in Form D is attached separately for all the three PGs, inviting **claims from you on or before 06.06.2025**.

Copies of Publication have been sent vide email dated 30.05.2025.

Thanks and Regards

Gitanjali Nagpal, Legal Associate

For and on behalf of

Sandeep Mahajan

Bankruptcy Trustee- Saga Automotive India Private Limited

IBBI Regn No.: IBBI/IPA-001/IP-P00991/2017-2018/11631

Registered office-C2/288, Janak Puri ,New Delhi -110058

Email: sandeep8mahajan@gmail.com

M: 9810020531

AFA Number- AA1/11631/02/171224/106606

AFA Valid Upto: 31.12.2025

Correspondence Address:

ARCK Resolution Professionals LLP

409, Ansal Bhawan, 16, K.G. Marg (Connaught Place), New Delhi – 110001

Tel: 011-40078344

Website: www.arck.in



Re: Initiation of Bankruptcy Process against Personal Guarantors- Mrs. Kanak Biyani, Mr. Sanjay Maheshwari, and Mr. Ram Swaroop Biyani, to Corporate Debtor- Saga Automotive India Limited.- Notice in Form D

From SAGA Bankruptcy <pg.saga260525@outlook.com>

Date Mon 02/06/2025 12:56

To arpan.garg@idbi.co.in <arpan.garg@idbi.co.in>

Cc sandeep8mahajan@gmail.com <sandeep8mahajan@gmail.com>; Insolvency <insolvency@arck.in>

 1 attachment (20 KB)

FORM F- Bankruptcy (AAA Rules) (2).docx;

Dear Sir,

With reference to the trailing email. Please find attached the Form for submission of claim.

Thanks and Regards

Gitanjali Nagpal, Legal Associate

For and on behalf of

Sandeep Mahajan

Bankruptcy Trustee- Saga Automotive India Private Limited

IBBI Regn No.: IBBI/IPA-001/IP-P00991/2017-2018/11631

Registered office-C2/288, Janak Puri ,New Delhi -110058

Email: sandeep8mahajan@gmail.com

M: 9810020531

AFA Number- AA1/11631/02/171224/106606

AFA Valid Upto: 31.12.2025

Correspondence Address:

ARCK Resolution Professionals LLP

409, Ansal Bhawan, 16, K.G. Marg (Connaught Place), New Delhi – 110001

Tel: 011-40078344

From: SAGA Bankruptcy

Sent: 30 May 2025 13:23

To: arpan.garg@idbi.co.in <arpan.garg@idbi.co.in>

Cc: sandeep8mahajan@gmail.com <sandeep8mahajan@gmail.com>; Insolvency <insolvency@arck.in>

Subject: Initiation of Bankruptcy Process against Personal Guarantors- Mrs. Kanak Biyani, Mr. Sanjay Maheshwari, and Mr. Ram Swaroop Biyani, to Corporate Debtor- Saga Automotive India Limited.- Notice in Form D

Dear Sir,

In accordance with Section 130 (1)(b) of the Code read with Rule 10 of the BPPG Rules and in compliance with the directions of Hon'ble NCLT as contained in its said orders dated 26.05.2025, Notice in Form D is attached separately for all the three PGs, inviting **claims from you on or before 06.06.2025**.

Copies of Publication have been sent vide email dated 30.05.2025.

Thanks and Regards

Gitanjali Nagpal, Legal Associate

For and on behalf of

Sandeep Mahajan

Bankruptcy Trustee- Saga Automotive India Private Limited

IBBI Regn No.: IBBI/IPA-001/IP-P00991/2017-2018/11631

Registered office-C2/288, Janak Puri ,New Delhi -110058

Email: sandeep8mahajan@gmail.com

M: 9810020531

AFA Number- AA1/11631/02/171224/106606

AFA Valid Upto: 31.12.2025

Correspondence Address:

ARCK Resolution Professionals LLP

409, Ansal Bhawan, 16, K.G. Marg (Connaught Place), New Delhi – 110001

Tel: 011-40078344

Website: www.arck.in

FORM D

[See rule 10(1)]

NOTICE TO CREDITOR

[Under rule 10 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019]

To

State Bank of India

Stressed Asset Management Branch II,

111h floor, Jawahar Vyapar Bhawan, I

Tolstoy Marg. Janpath New Delhi- 110001.

Mail: sbi.50950@sbi.co.in

From

Mr. Sandeep Mahajan,

Bankruptcy Trustee,

Address: 409, Ansal Bhawan 16, K.G. Marg, Connaught Place, New Delhi- 110001

Email: pg.saga260525@outlook.com / insolvency@arck.in

IBBI/IPA-001/IP-P00991/2017-2018/11631

AFA Valid Till: 31.12.2025

Notice is hereby given that the Hon'ble National Company Law Tribunal, Jaipur Bench has ordered the commencement of bankruptcy process against the **Personal Guarantor ("PG"), namely Mr. Sanjay Maheshwari residing at 803, Block B Guman Eternity, Subhash Nagar, Jaipur- 302032 on 26/05/2025.**

You have been mentioned as a creditor of the bankrupt as per the documents submitted in the application for the bankruptcy process. You are hereby called upon to submit your claim with proof of the debt due to you **on or before 06.06.2025** to the bankruptcy trustee at **409, Ansal Bhawan 16, K.G. Marg, Connaught Place, New Delhi-110001** or at **pg.saga260525@outlook.com / insolvency@arck.in**

The last date for submission of claims shall be **06.06.2025**. You may submit your claim through electronic means, or by hand or registered post or speed post or courier.

ADDITIONAL DETAILS OF THE BANKRUPTCY TRUSTEE		
5.	Name and registration number of the bankruptcy trustee	Mr. Sandeep Mahajan IBBI/IPA-001/IP-P00991/2017-2018/11631
6.	Address, e-mail Id and Phone no. of the bankruptcy trustee, as registered with IBBI	Address: C2/288, Janak Puri, New Delhi- 110058 Email: sandeep8mahajan@gmail.com Phone No.: 9810020531
3.	Address, e-mail Id and Phone No. to be used for correspondence with the bankruptcy trustee	Address: 409, Ansal Bhawan 16, K.G. Marg, Connaught Place, New Delhi- 110001 Email: pg.saga260525@outlook.com /insolvency@arck.in Ph.011-45101111/40078344

Note: Submission of false or misleading claims with proof shall attract penalties or imprisonment in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and any other applicable laws.

Date: New Delhi

Place: 30.05.2025



SANDEEP MAHAJAN
BANKRUPTCY TRUSTEE OF PG- MR. SANJAY MAHESHWARI

FORM D

[See rule 10(1)]

NOTICE TO CREDITOR

[Under rule 10 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019]

To

IDBI Bank Limited,

arpan.garg@idbi.co.in

From

Mr. Sandeep Mahajan,

Bankruptcy Trustee,

Address: 409, Ansal Bhawan 16, K.G. Marg, Connaught Place, New Delhi-110001

Email: pg.saga260525@outlook.com / insolvency@arck.in

IBBI/IPA-001/IP-P00991/2017-2018/11631

AFA Valid Till: 31.12.2025

Notice is hereby given that the Hon'ble National Company Law Tribunal, Jaipur Bench has ordered the commencement of bankruptcy process against the **Personal Guarantor ("PG"), namely Mr. Sanjay Maheshwari residing at 803, Block B Guman Eternity, Subhash Nagar, Jaipur- 302032 on 26/05/2025.**

You have been mentioned as a creditor of the bankrupt as per the documents submitted in the application for the bankruptcy process. You are hereby called upon to submit your claim with proof of the debt due to you **on or before 06.06.2025** to the bankruptcy trustee at **409, Ansal Bhawan 16, K.G. Marg, Connaught Place, New Delhi-110001** or at pg.saga260525@outlook.com / insolvency@arck.in

The last date for submission of claims shall be **06.06.2025**. You may submit your claim through electronic means, or by hand or registered post or speed post or courier.

ADDITIONAL DETAILS OF THE BANKRUPTCY TRUSTEE		
5.	Name and registration number of the bankruptcy trustee	Mr. Sandeep Mahajan IBBI/IPA-001/IP-P00991/2017-2018/11631
6.	Address, e-mail Id and Phone no. of the bankruptcy trustee, as registered with IBBI	Address: C2/288, Janak Puri, New Delhi- 110058 Email: sandeep8mahajan@gmail.com Phone No.: 9810020531
3.	Address, e-mail Id and Phone No. to be used for correspondence with the bankruptcy trustee	Address: 409, Ansal Bhawan 16, K.G. Marg, Connaught Place, New Delhi- 110001 Email: pg.saga260525@outlook.com /insolvency@arck.in Ph.011-45101111/40078344

Note: Submission of false or misleading claims with proof shall attract penalties or imprisonment in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and any other applicable laws.

Date: New Delhi

Place: 30.05.2025



SANDEEP MAHAJAN
BANKRUPTCY TRUSTEE OF PG- MR. SANJAY MAHESHWARI

11th Floor, Jawahar Vyapar Bhawan
1, Tolstoy Marg
New Delhi-110001
Contact Details: 9811366630

From: RASHI KAPOOR KHARBANDA@5813565 on behalf of Ravi Shanker AGM Case Lead Officer 2

<AGMCL2.50950@sbi.co.in>

Sent: Friday, June 6, 2025 3:47 PM

To: sandeep mahajan <sandeep8mahajan@gmail.com>

Subject: Re: Public Notices issued in the Bankruptcy matters of Sanjay Maheshwari, Kanak Biyani and Ram Swaroop Biyani

Dear Sir

Please find attached the Form F of Mr Sanjay Maheshwari, Mr Ram Swaroop Biyani, Smt Kanak Biyani as well as the documents related to the same for your kind perusal in part mails.

Best Regards,

Name: Rashi Kharbanda
Designation: Chief Manager & Case officer
State Bank of India
Stressed Assets Management Branch-II
11th Floor, Jawahar Vyapar Bhawan
1, Tolstoy Marg
New Delhi-110001
Contact Details: 9811366630

From: sandeep mahajan <sandeep8mahajan@gmail.com>

Sent: Friday, May 30, 2025 1:39 PM

To: SBI STRESSED ASSETS MANAGEMENT BRANCH DELHI(50950) <sbi.50950@sbi.co.in>

Cc: Ravi Shanker AGM Case Lead Officer 2 <AGMCL2.50950@sbi.co.in>;

pg.saga260525@outlook.com <pg.saga260525@outlook.com>

Subject: Public Notices issued in the Bankruptcy matters of Sanjay Maheshwari, Kanak Biyani and Ram Swaroop Biyani

Warning: This email is not originated from SBI. Do not click on attachment or links/URL unless sender is reliable. Malware/ Viruses can be easily transmitted via email.

Dear Sir/Madam,

Please find Public Notices issued in captioned matters for your perusal and necessary action.

--

Thanks & Regards,
Sandeep Mahajan
Certified Mediator & Insolvency Professional
M - 9810020531

Correspondence Address:

ARCK RESOLUTION PROFESSIONALS LLP

409, Ansal Bhawan, 16, K.G. Marg (Connaught Place), New Delhi - 110001



Part-I: Submission of Bankruptcy Forms and Documents of Mrs. Kanak Biyani and Mr. Sanjay Maheshwari

From PARTHA CHANDA <ps.chanda@idbi.co.in>

Date Thu 05/06/2025 08:39

To pg.saga260525@outlook.com <pg.saga260525@outlook.com>; insolvency@arck.in <insolvency@arck.in>

Cc Arpan Garg <arpan.garg@idbi.co.in>; Radhika Kabra <radhika.kabra@idbi.co.in>; HARI MEENA <harikumar.meena@idbi.co.in>; Kaveri Krishnamurthy <kaveri_krishnamurthy@idbi.co.in>

 4 attachments (7 MB)

Form-F S.Maheshwari 05.06.25.pdf; Form-F K.Biyani 05.06.25.pdf; ac no.1093778000001557.pdf; ac no.10936751000000152.pdf;

Dear Sir / Madam,

With reference to your mail, please find attached the Form-F of Mrs. Kanak Biyani and Mr. Sanjay Maheshwari along with the loan account statement of seven numbers of loan accounts and other supporting loan documents.

The attachments are being sent in parts through multiple emails due to attachment size restrictions.

Thanks & Regards,

Partha Sarathi Chanda,

AGM, NPA Management Group, Delhi

IDBI Bank Limited,

8th Floor, Plate – B, Block-2

NBCC Office Complex,

East Kidwai Nagar, New Delhi 110023

Mobile- 96099 01890, ☎: 011 - 69297279



Bank Aisa Dost Jaisa

From: Arpan Garg <arpan.garg@idbi.co.in>

Sent: 02 June 2025 06:36 PM

To: PARTHA CHANDA <ps.chanda@idbi.co.in>

Cc: Kaveri Krishnamurthy <kaveri_krishnamurthy@idbi.co.in>; HARI MEENA <harikumar.meena@idbi.co.in>

Subject: Fw: Initiation of Bankruptcy Process against Personal Guarantors- Mrs. Kanak Biyani, Mr. Sanjay Maheshwari, and Mr. Ram Swaroop Biyani, to Corporate Debtor- Saga Automotive India Limited.- Notice in Form D

Dear Sir

FYI and necessary action pls.

सादर धन्यवाद | Thanks and Regards

अर्पण गर्ग | Arpan Garg

प्रबन्धक , एनएमजी | Manager NMG
आईडीबीआई बैंक लिमिटेड | IDBI Bank Ltd
आठवीं मंजिल प्लेट – ए ब्लॉक २ | 8th Floor, Plate – B, Block-2
एनबीसीसी कार्यालय भवन | NBCC Office Complex,
पूर्व किदवई नगर | East Kidwai Nagar
नई दिल्ली | New Delhi-110023
दूरभाष -9724174259



Save a tree.
Please don't print this e-mail unless it's necessary.

From: SAGA Bankruptcy <pg.saga260525@outlook.com>
Sent: Monday, June 2, 2025 6:26 PM
To: Arpan Garg <arpan.garg@idbi.co.in>
Cc: sandeep8mahajan@gmail.com <sandeep8mahajan@gmail.com>; Insolvency <insolvency@arck.in>
Subject: Re: Initiation of Bankruptcy Process against Personal Guarantors- Mrs. Kanak Biyani, Mr. Sanjay Maheshwari, and Mr. Ram Swaroop Biyani, to Corporate Debtor- Saga Automotive India Limited.- Notice in Form D

**This mail originates from outside our organisation.
Please be extra vigilant before you click on a link, open attachments or
reply.**

Dear Sir,

With reference to the trailing email. Please find attached the Form for submission of claim.

Thanks and Regards

Gitanjali Nagpal, Legal Associate

For and on behalf of

Sandeep Mahajan

Bankruptcy Trustee- Saga Automotive India Private Limited

IBBI Regn No.: IBBI/IPA-001/IP-P00991/2017-2018/11631

Registered office-C2/288, Janak Puri ,New Delhi -110058

Email: sandeep8mahajan@gmail.com

M: 9810020531

AFA Number- AA1/11631/02/171224/106606

AFA Valid Upto: 31.12.2025

Correspondence Address:

ARCK Resolution Professionals LLP

409, Ansal Bhawan, 16, K.G. Marg (Connaught Place), New Delhi – 110001

Tel: 011-40078344

From: SAGA Bankruptcy

Sent: 30 May 2025 13:23

To: arpan.garg@idbi.co.in <arpan.garg@idbi.co.in>

Cc: sandeep8mahajan@gmail.com <sandeep8mahajan@gmail.com>; Insolvency <insolvency@arck.in>

Subject: Initiation of Bankruptcy Process against Personal Guarantors- Mrs. Kanak Biyani, Mr. Sanjay Maheshwari, and Mr. Ram Swaroop Biyani, to Corporate Debtor- Saga Automotive India Limited.- Notice in Form D

Dear Sir,

In accordance with Section 130 (1)(b) of the Code read with Rule 10 of the BPPG Rules and in compliance with the directions of Hon'ble NCLT as contained in its said orders dated 26.05.2025, Notice in Form D is attached separately for all the three PGs, inviting **claims from you on or before 06.06.2025**.

Copies of Publication have been sent vide email dated 30.05.2025.

Thanks and Regards

Gitanjali Nagpal, Legal Associate

For and on behalf of

Sandeep Mahajan

Bankruptcy Trustee- Saga Automotive India Private Limited

IBBI Regn No.: IBBI/IPA-001/IP-P00991/2017-2018/11631

Registered office-C2/288, Janak Puri ,New Delhi -110058

Email: sandeep8mahajan@gmail.com

M: 9810020531

AFA Number- AA1/11631/02/171224/106606

AFA Valid Upto: 31.12.2025

Correspondence Address:

ARCK Resolution Professionals LLP

409, Ansal Bhawan, 16, K.G. Marg (Connaught Place), New Delhi – 110001

Tel: 011-40078344

Website: www.arck.in

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Outlook

Re: INTIMATION REGARDING INITIATION OF BANKRUPTCY PROCESS FOR PERSONAL GUARANTORS TO SAGA AUTOMOTIVE INDIA PRIVATE LIMITED

From SAGA Bankruptcy <pg.saga260525@outlook.com>

Date Mon 02/06/2025 05:54

To smaheshwari1555@gmail.com <smaheshwari1555@gmail.com>

Cc sandeep8mahajan@gmail.com <sandeep8mahajan@gmail.com>; Insolvency <insolvency@arck.in>

GENTLE REMINDER

Dear Sir,

This is with reference to the trailing email. You are requested to submit your Statement of financial position to the undersigned **immediately**. The Format of Form E as per the IB BT Rules, 2019 has been provided in the trailing email.

You are requested to kindly treat this matter as the most urgent.

Thanks and Regards

Gitanjali Nagpal, Legal Associate

For and on behalf of

Sandeep Mahajan

Bankruptcy Trustee- Saga Automotive India Private Limited

IBBI Regn No.: IBBI/IPA-001/IP-P00991/2017-2018/11631

Registered office-C2/288, Janak Puri ,New Delhi -110058

Email: sandeep8mahajan@gmail.com

M: 9810020531

AFA Number- AA1/11631/02/171224/106606

AFA Valid Upto: 31.12.2025

Correspondence Address:

ARCK Resolution Professionals LLP

409, Ansal Bhawan, 16, K.G. Marg (Connaught Place), New Delhi – 110001

Tel: 011-40078344

Website: www.arck.in

From: SAGA Bankruptcy

Sent: 30 May 2025 13:04

To: smaheshwari1555@gmail.com <smaheshwari1555@gmail.com>

Cc: sandeep8mahajan@gmail.com <sandeep8mahajan@gmail.com>; Insolvency <insolvency@arck.in>

Subject: INTIMATION REGARDING INITIATION OF BANKRUPTCY PROCESS FOR PERSONAL GUARANTORS TO SAGA AUTOMOTIVE INDIA PRIVATE LIMITED

Dear Sir,

Kind attention: Mr. Sanjay Maheshwari

This is to apprise you that the Hon'ble Adjudicating Authority, Jaipur Bench ("NCLT") has passed the order on 26.05.2025 u/s 123 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "Code") for initiation of Bankruptcy Process against you, being personal guarantor to Corporate Debtor – M/s Saga Automotive India Private Limited and has appointed the undersigned, Sandeep Mahajan, as Bankruptcy Trustee ("BT") vide the same order dated 26.05.2025 and directed him to proceed further in accordance with the provisions of the Code and IBBI (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019. A copy of the order dated 26.05.2025 is attached herewith for your reference and record as **Annexure 1**.

In accordance with Section 129 of the Code read with Rule 11 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019 ("IB BT Rules, 2019") and in compliance of the said Order dated 26.05.2025 of Hon'ble NCLT initiating the Bankruptcy Process, the bankrupt, herein **your good self is required to submit the Statement of Financial Position to the Bankruptcy Trustee within seven days from the bankruptcy commencement date in Form E. The relevant extracts of the provisions of Section 129 and Rule 11 of the IB BT Rules, 2019 have been provided below for your ready reference:**

Section 129 of the Code- *"Statement of financial position. - (1) Where a bankruptcy order is passed on the application for bankruptcy by a creditor under section 123, the bankrupt shall submit his statement of financial position to the bankruptcy trustee within **seven days from the bankruptcy commencement date.**"*

Rule 11 of IB BT Rules, 2019- *"Statement of financial position. — The statement of financial position referred to in sub-section (2) of section 129 shall be submitted by the bankrupt, in **Form E.**"*

In view of the stated provisions of the Code, you are requested to submit your Statement of financial position to the undersigned **latest by 01.06.2025**. The Format of Form E as per the IB BT Rules, 2019 is attached herewith for your reference as **Annexure 2**.

Thanks and Regards

Gitanjali Nagpal, Legal Associate

For and on behalf of

Sandeep Mahajan

Bankruptcy Trustee- Saga Automotive India Private Limited

IBBI Regn No.: IBBI/IPA-001/IP-P00991/2017-2018/11631

Registered office-C2/288, Janak Puri ,New Delhi -110058

Email: sandeep8mahajan@gmail.com

M: 9810020531

AFA Number- AA1/11631/02/171224/106606

AFA Valid Upto: 31.12.2025

Correspondence Address:

ARCK Resolution Professionals LLP

409, Ansal Bhawan, 16, K.G. Marg (Connaught Place), New Delhi – 110001

Tel: 011-40078344

Website: www.arck.in



Outlook

Re: List of Creditors in terms of Section 132 read with regulation read with regulation 20 of IBBI (Bankruptcy Process For Personal Guarantors To Corporate Debtors) Regulations, 2019)

From sanjay maheshwari <smaheshwari1555@gmail.com>

Date Tue 2025-06-17 17:52

To SAGA Bankruptcy <pg.saga260525@outlook.com>

Cc Arpan Garg <arpan.garg@idbi.co.in>; Radhika Kabra <radhika.kabra@idbi.co.in>; HARI MEENA <harikumar.meena@idbi.co.in>; Kaveri Krishnamurthy <kaveri_krishnamurthy@idbi.co.in>; AGMCL2.50950@sbi.co.in <agmcl2.50950@sbi.co.in>; sandeep8mahajan@gmail.com <sandeep8mahajan@gmail.com>

Respected Sandeep Sir

I am preparing complete list of creditors in all 3 accounts .since I am not having regular accounting hence I need to make it carefully

I assure you to share all the possible details with earliest

Warm Regards

From :

Sanjay Maheswari

Kanak Bihani

Ram Swaroop Bihani

On Wed, 11 Jun 2025 at 4:49 PM, SAGA Bankruptcy <pg.saga260525@outlook.com> wrote:

Dear Sir/Ma'am,

This is with reference to the claim submitted by the creditors, pursuant to the public announcement dated 30.05.2025 made by undersigned, calling for submission of claims in the Bankruptcy Process of Personal Guarantors- Mrs. Kanak Biyani, Mr.RAM SWAROOP BIYANI and Mr, SANJAY MAHESHWARI- to corporate debtor, M/s Saga Automotive India Private Limited

Upon preliminary verification of the claim submitted by the creditors, the undersigned has admitted your claim on provisional basis and prepared the list of creditors in terms of section 132 of IBC,2016 read with regulation 20 of IBBI (Bankruptcy Process For Personal Guarantors To Corporate Debtors) Regulations, 2019. The same is attached as Annexure herewith.

Further, the undersigned would like to invite your attention to the provisions of Section 171 of the IBC,2016, as below:-

171. Proof of debt. -

*(1) The bankruptcy trustee shall give notice to each of the creditors to submit proof of debt **within fourteen days** of preparing the list of creditors under section 132.*

(2) The proof of debt shall – (a) require the creditor to give full particulars of debt, including the date on which the debt was contracted and the value at which that person assesses it; (b) require the creditor to give full particulars of the security, including the date on which the security was given and the value at which that person assesses it; (c) be in such form and manner as may be prescribed.

*In view of the above provisions your good office is requested to provide the following documents/information by **25.06.2025** in reference to the claim submitted-:*

1. *Excel Calculation Sheet of the claim amount having details of principal amount, interest component, penal interest and other charges if any.*
2. *Supporting documents in relation to the Rate of interest charged, while calculating interest amount, which do not appear to be in consonance with the documented ROI and as allowed in RC by DRT*
3. *Any other documents in support of the claim.*

*Further, In line with Supreme court judgement in the matter of **Central bank of India Vs. Ravindra and Others (2002) 1 SCC 367**, penal interest is not to be capitalized and interest on penal interest also cannot be claimed.*

Thanks & Regards,
Sandeep Mahajan
Certified Mediator & Insolvency Professional
M - 9810020531

Correspondence Address:

ARCK RESOLUTION PROFESSIONALS LLP

409, Ansal Bhawan, [16, K.G. Marg \(Connaught Place\), New Delhi - 110001](#)

Tel : 011-45101111, E-mail : insolvency@arck.in <mailto:insolvency@arck.in>, Website : www.arck.in <<http://www.arck.in/>>

IBBI Regn. details

E-mail : sandeep8mahajan@gmail.com

Address : [C-2/288, Janakpuri, New Delhi - 110058](#)

[No.](#) IBBI/IPA-001/IP-P00991/2017-18/11631

AFA Valid upto: 31.12.2025

MINUTES OF 1st MEETING OF CREDITORS OF
MR. SANJAY MAHESHWARI-IN BANKRUPTCY PROCESS
BEING THE PERSONAL GUARANTOR TO THE CORPORATE DEBTOR-
M/s SAGA AUTOMOTIVE INDIA PRIVATE LIMITED

Minutes of 1st meeting of Creditors of Mr. Sanjay Maheshwari-in Bankruptcy Process (being the Personal Guarantor to the Corporate Debtor, Saga Automotive India Private Limited) under Insolvency and Bankruptcy Code, 2016 (“Code”) held on Wednesday, 18th June 2025, through video conferencing /Audio and Visual means at the scheduled venue Office of ARCK Resolution Professionals LLP at 409, 4th Floor, Ansal Bhawan, KG Marg, New Delhi-110001

Meeting commenced at: 05:00 P.M.

Meeting concluded at: 06:15 P.M.

Participants Present:

As per attendance sheet annexed.

The meeting was convened and chaired by Mr. Sandeep Mahajan, the Bankruptcy Trustee (hereinafter referred to as “Bankruptcy Trustee” or “undersigned”) and was attended by the representatives of the Creditors (“Creditors”) and the team of Bankruptcy Trustee. The Personal Guarantor, Mr. Sanjay Maheshwari also attended the meeting (hereinafter collectively referred to as “Participants”). All the participants attended the meeting through audio and visual facility through zoom application.

Quorum

The Bankruptcy Trustee apprised the participants regarding the provision of Section 134(2) of the Code which requires the Bankruptcy Trustee to decide the Quorum of the meeting. It was proposed by the Bankruptcy Trustee that the quorum of the meetings of the Committee of Creditors was decided to be fixed at 50% of voting share of the creditors.

Thereupon, the Bankruptcy Trustee (“BT”) requested all the participants to mark their presence through the chat box by furnishing their name, contact no., email id, the capacity in which they are attending and the creditor they are representing in the meeting. After the roll call, the BT informed the participants the names of all the persons who were present in the meeting and apprised that there being presence of both the creditors in the meeting as appearing in the List of Creditors through Audio/Video mode, the quorum requirement stood satisfied.

The participants were already provided with copies of the notice & agenda, progress report and other documents for consideration and discussion purposes through email, which they confirmed at the time of roll call. The said documents were also displayed on the shared screen of video conferencing application to the participants.

The Meeting started with Mr. Sandeep Mahajan, Bankruptcy Trustee, welcoming the participants and a brief round of introduction. Further, the participants were requested to ensure that no one other than the members/creditors marking their presence is attending the meeting or has access to the proceedings of the meeting at the location of that member.

He then read out the agenda for the meeting as provided and agenda items were taken up for consideration in SERIATIM, as follows-

A. Matters of discussion:

1. The Bankruptcy Trustee to take the Chair

As per Regulation 23(1) of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 ("Bankruptcy Process Regulations"), the Bankruptcy Trustee shall act as the Chairperson of the meeting of the Committee. Accordingly, the Bankruptcy Trustee took the chair and proceeded with the meeting.

2. To decide and ascertain the quorum of the Meeting in accordance with the provisions of Section 134 (2) of the Code

To recap, the Bankruptcy Trustee apprised the participants regarding the provision of Section 134(2) of the Code about deciding of quorum by the BT, decision about fixation of quorum of all the meetings of the Committee/Creditors at 50% of voting share of creditors and presence of both the creditors in the meeting. Hence, the BT quorate the meeting.

3. To apprise, place & take note of the list of creditors and voting share of creditors as per section 132 of the Code, prepared by Bankruptcy Trustee

The Bankruptcy Trustee apprised that Hon'ble NCLT vide its order dated 26.05.2025 has initiated the bankruptcy process against Mr. Sanjay Maheshwari, being Personal Guarantor ("PG") to the Corporate Debtor, M/s Saga Automotive India Private Limited, under Section 126 of the Code and appointed the undersigned as Bankruptcy Trustee to conduct the process vide the same order. Upon receipt of the order, as uploaded on the website of Hon'ble NCLT, the undersigned had issued and got the Public Notice published in stipulated Form C on 30.05.2025 in The Indian Express (In English-Delhi/NCR editions) and Prabhat Abhinandan (In Hindi- Delhi/NCR editions) inviting claims from all the creditors of the PG till its last date fixed as 06.06.2025 (within 7 days of the public notice) in accordance with the provisions of the Code.

It was further apprised that SBI and IDBI have submitted their respective claims in stipulated Form-F in the Bankruptcy Process of the PG (i.e. Mr.

Sanjay Maheshwari of Corporate Debtor- M/s Saga Automotive India Private Limited) under cover of their respective email dated 06.06.2025.

Upon receipt of the claims from the two creditors, the Bankruptcy Trustee duly verified the claims with the documents provided by the respective claimant as well as documents available with the Bankruptcy Trustee as received during personal insolvency resolution process ("PIRP") of the PG well within the timelines provided in the Code and prepared a list of creditors as on 11.06.2025 in terms of Section 132 of the Code read with Regulation 20 (1) of Bankruptcy Process Regulations. The List of Creditors was thereafter placed before the Creditors/Committee by displaying the same on the shared screen of video conferencing application. The summary of the list of creditors along with their voting share was apprised to be, as under:

LIST OF CREDITORS OF MR. SANJAY MAHESHWARI:-

Names of Creditors	Details of Claims		
	Amount Claimed (in INR)	Amount of Claim Admitted (Provisionally)	% share of Claim Admitted
<u>STATE BANK OF INDIA</u>			
Saga Automotive India Private Limited	572,229,915.42	572,229,915.42	99.00%
TOTAL	572,229,915.42	572,229,915.42	0.99
<u>IDBI Bank</u>			
Saga Automotive India Private Limited	5,798,642.00	5,798,642.00	1.00%
TOTAL	5,798,642.00	5,798,642.00	0.01
GRAND TOTAL (A+B)	578,028,557.42	578,028,557.42	100%

The members took note of the same.

It was further apprised that the undersigned vide e-mail dated 11.06.2025 duly shared the List of Creditors with both the creditors, being members of the meeting and also with the PG. It was added that in compliance of Section 171 of the Code, creditors were requested to provide the following documents/information within 14 days of preparing the list of creditors in reference to the claim submitted: -

1. *Excel Calculation Sheet of the claim amount having details of principal amount, interest components, penal interest and other charges if any.*
2. *Any other documents in support of the claim.*

The undersigned again requested the creditors to provide excel sheet having calculation of interest, penal interest charged and also the supporting documents for interest charged.

The members took note of the same.

4. To discuss consider and resolve on the establishment of a Committee of Creditors in accordance with Section 134 (3) (a) of the Code

It was apprised that as per Section 134 (3) of the Code, the following business shall be conducted in the meeting of the creditors in which regard a resolution may be passed, namely: –

(a) the establishment of a committee of creditors;

(b) any other business that the bankruptcy trustee thinks fit to be transacted.

Accordingly, it was proposed by the BT that as per the provisions of the Code and Regulations made thereunder, the committee of creditors be established comprising both the creditors whose claim has been admitted provisionally. A resolution to this effect, as under, was moved by the undersigned:

“RESOLVED THAT pursuant to Section 134(3) of the Code, the committee of creditors be established comprising both the creditors whose claim has been admitted provisionally, i.e. SBI with 99.00% of voting share and IDBI with 1.00% voting share.”

The above resolution was approved by both the Creditors.

CoC composition:

Name of the Creditor	Admitted Claim Amount (Provisionally)- In INR	Voting Percentage
IDBI BANK	57,98,642.00	1.00 %
STATE BANK OF INDIA	57,22,29,915.42	99.00 %

The same was taken note of.

5. To apprise CoC about the status/progress of Bankruptcy Process conducted till date and to discuss on the way forward.

The Bankruptcy Trustee then walked the CoC through the progress report outlining the steps taken by him to conduct bankruptcy process of the PG since his appointment, which are as under in brief-

(a) Creation of Process specific email id

The Bankruptcy Trustee has created a process specific e-mail id for the purpose of communicating with all the stakeholders including the Personal Guarantor so as to ensure reliability and more responsiveness towards the stakeholders. The client specific email id created in the matter is pg.saga260525@outlook.com .

(b) Public Announcement made by the Bankruptcy Trustee-

It was apprised that the Bankruptcy Trustee pursuant to his appointment vide order dated 26.05.2025 passed by Hon'ble National Company Law Tribunal ("Hon'ble NCLT") sought quotations for issuing/publishing Public Announcement in stipulated FORM C. Pursuant to the receipt of the quotations, the undersigned through the L1 publisher, M/s Falcon Advertisers, had made a public announcement in Form- C on 30.05.2025 in accordance with Section 130(1)(b) read with ("r/w") Section 130(2) of the Code wherein the last date for submission of the claims was stipulated as 06.06.2025 as per Section 131 of the Code.

In accordance with Section 130(2)(a) of the Code, the Form- C was published in the following newspapers:

- (i) Indian Express - In English
- (ii) Prabhat Abhinandan - In Hindi

The copies of the public announcement were also shared with the creditors vide e-mail dated 30.05.2025 and have also been uploaded on the website of ARCK Resolution Professionals LLP- IPE of which the Bankruptcy Trustee is a Partner. i.e. www.arck.in.

(c) Intimation to Registrar of Hon'ble NCLT

The undersigned apprised that vide e-mail intimated Registrar of Hon'ble NCLT about the initiation of the Bankruptcy Process. He was requested vide the same email to affix the public announcement in the premises of the Hon'ble Adjudicating Authority and place the same on the website of Adjudicating Authority in accordance with Section 130 (2) (b & c) of the Code.

(d) Intimation to IBBI and IPA of the Bankruptcy Trustee-

The undersigned has intimated the initiation of the Bankruptcy Process against Personal Guarantor of Corporate Debtor, Mr. Sanjay Maheshwari of Corporate Debtor- M/s Saga Automotive India Private Limited to IBBI and IPA of the Bankruptcy Trustee vide e-mail dated 30.05.2025.

(e) Intimation to Bankrupt/Personal Guarantor (PG) and request to submit Statement of Financial Position

The undersigned vide e-mail dated 30.05.2025 apprised the PG, i.e. Mr. Sanjay Maheshwari of Corporate Debtor- Saga Automotive India Private Limited, about the initiation of Bankruptcy Process against him vide Hon'ble NCLT order dated 26.05.2025. The undersigned further apprised the PG about compliance of Section 129(1) of the Code read with Rule 11 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019 ("BPPG Rules") and requested to share his **Statement of Financial Position** with the undersigned within **7 days** of the commencement of the Bankruptcy Process, i.e., latest by 01.06.2025 in the prescribed format i.e. Form- E which was also shared by the undersigned for convenient reference of the PG. The said provision i.e. **Section 129(1)** of the Code and **Rule 11** of BPPG Rules was read over, as under:

Section 129 (1) "...Where a bankruptcy order is passed on the application for bankruptcy by a creditor under section 123, the bankrupt shall submit his statement of financial position to the bankruptcy trustee within seven days from the bankruptcy commencement date..."

Rule 11 of BPPG Rules, 2019- "Statement of financial position. — The statement of financial position referred to in sub-section (2) of section 129 shall be submitted by the bankrupt, in **Form E**."

The PG was called upon vide this letter dated 30.05.2025 to undertake all the required steps and actions regarding the assets listed in Statement of Affairs submitted by him during the insolvency resolution process, including but not limited to the following:

- i. Submit the Statement of Financial Position in Form E as requested vide our letter/ email
- ii. Handover custody/ possession/ control of all his assets, properties & actionable claims to the undersigned bankruptcy trustee;
- iii. Hand over Share/Debenture certificates in any corporate in respect of shares/debentures held by him as on 26.05.2025 to the Bankruptcy Trustee; and
- iv. Provide balances as on 26.05.2025 lying in all his Bank accounts and remit the same to the Bankruptcy account (account opening is in process, till then do not use any funds from the accounts)

The undersigned further sent reminder e-mails to the PG to submit Statement of Financial Position. It was apprised that after rigorous follow up, the same has now been received vide email dated 17.06.2025. Mr. Sanjay Maheshwari further submitted that he has observed some inadvertent errors in the statement submitted by him and that the rectified one will be shared shortly.

(f) Intimation to Creditors

The undersigned vide e-mail dated 30.05.2025 intimated the creditors, SBI and IDBI Bank, who had submitted claim during the PIRP of the PG, about the initiation of the Bankruptcy Process of the Personal Guarantor (i.e. Mr. Sanjay Maheshwari of Corporate Debtor- Saga Automotive India Private Limited) and attached a copy of related order of Hon'ble NCLT dated 26.05.2025. It was also intimated that as directed by Hon'ble NCLT, the Public Notice in respect of the PG has been published in Form C in the following newspapers, in accordance with Section 130 (1) (b) and Section 130 (2) of the Code:

- (i) The Indian Express (English)- Jaipur
- (ii) Prabhat Abhinandan (Hindi)- Jaipur

Another email was sent to the creditors on 30.05.2025 with which copies of published Public Notice dated 30.05.2025 and Format of Form- F were attached with a request to submit their respective claims in the prescribed

format by 06.06.2025 i.e. last date of submission of claims as per Public Announcement dated 30.05.2025.

Furthermore, in accordance with Section 130 (1)(b) of the Code read with Rule 10 of the BPPG Rules and in compliance with the directions of Hon'ble NCLT as contained in its said order dated 26.05.2025, a copy of Notice in Form D was attached to the mail inviting claims from the creditors on or before 06.06.2025.

(g) Opening of Bank Account-

The undersigned apprised the members that in accordance with Regulation 32 (1) of IBBI (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 ("BPPG Regulations"), the Bankruptcy Trustee is required to open a bank account in the name of Bankrupt in a scheduled bank.

In view of the stated statutory provision, the undersigned has requested the PGs to submit copies of your **KYC documents, i.e., PAN Card and Aadhar Card** to enable the Bankruptcy Trustee to open the required bank account in a scheduled bank. It was further apprised that the said documents have been received vide email dated 18.06.2025.

(h) Appointment Of Legal Counsel

The undersigned presented the quotation received from Advocate, Abhishek Anand and Kakra & Associates which were duly presented in the meeting through shared screen of Zoom Application. The representative of SBI submitted that they would discuss internally on the appointment of the Advocate and then the resolution for the same be placed for approval by the members. Quotations as received are annexed herewith as an Annexure 2 & 3.

The undersigned also submitted that in terms of Regulation 20 (2) of Bankruptcy Process Regulations, a report on establishment of CoC is to be filed within 3 days from the instant meeting. Accordingly, approval for appointment of legal counsel to file the required Report/Application on

establishment of CoC may be obtained from the members of CoC via email and thereafter a resolution for the same be placed.

(i) Discussion on Appointment of asset tracing agency

The Bankruptcy Trustee apprised that as per provisions of the Code, it is the duty of the Bankruptcy trustee to investigate the affairs of the bankrupt. In view of the same an asset tracing agency was proposed to be appointed for the said purpose.

After detailed discussions and deliberations, it was decided to invite quotations from asset tracing agencies and to be placed in the next meeting for approval.

(j) To amend and ratify the stipulated time of notice of meetings

It was stated that the Bankruptcy Trustee would like to seek approval from the CoC for a reduction in the stipulated time period for notice of CoC meeting from 7 days to minimum 48 hours in terms of Regulation 21(3) of IBBI (Bankruptcy Process for Personal Guarantor to CD) Regulations, 2019 considering that there arises some situation where meeting is required to be convened immediately and serving a notice for 7 days is not feasible. Whereupon it was discussed and decided that the shorter notice period of 48 hours may be fixed for convening the subsequent meetings of CoC.

The resolution to this effect was decided to be put to vote before CoC.

(k) To discuss and approve fee of Bankruptcy Trustee

The undersigned apprised that while giving his consent to SBI for his appointment as Bankruptcy Trustee in the matter of PG, the undersigned has quoted the fee as under:

Professional Fees- The fees as approved for conducting insolvency resolution process against the said PGs shall continue to be paid, i.e., Rs. 35000/- per month per personal guarantor. This fee shall be subject to maximum and within the fees payable in terms of Regulation 4 (2) of the IBBI (Bankruptcy Process for Personal Guarantors to Corporate Debtors), Regulations, 2019, as prescribed in Schedule I thereof.

The undersigned apprised that upon the concurrence of SBI, he had forwarded his consent in required Form A to their legal counsel. Accordingly, it was decided to place resolution of approval of Bankruptcy Fees as consented by the applicant bank before CoC for approval.

(l) To update on the Cost incurred in the matter till date

The Cost/Expenses incurred so far in the process was apprised/placed before CoC, for their consideration and approval and ratification purpose. The summary of the same is as under:

S.no	Particular	Amount (Rs.)
1	Publication of Form C (Public Announcement)	6,300

The aforementioned cost was decided to be put to vote before CoC. The same was taken note of.

B. Matters to be Voted upon:

Post deliberations on the aforementioned matters for discussions, the resolutions for seeking approval of Creditors were decided to be put to vote through physical voting sheets to be circulated along with minutes. Accordingly, the matters in the undermentioned form will be placed for voting:

Resolution No. 1-

To discuss, consider and approve reduction in time of notice period from 7 days to 48 hours as per Regulation 21(3) of IBBI (Bankruptcy Process for Personal Guarantor to Corporate Debtors) Regulations, 2019.

*“**RESOLVED THAT** pursuant to Regulation 21(3) of IBBI (Bankruptcy Process for Personal Guarantor to Corporate Debtors) Regulations, 2019, the time period for notice to call a meeting of Committee of Creditors for the subsequent meeting(s) is reduced to minimum 48 hours instead of 7 days.”*

Resolution No. 2-

To discuss, consider and ratify appointment of legal counsel, Kakra & Associates for obtaining legal services/assistance/consultation including filing of Report on establishment of CoC, various other Reports and Applications from time to time during the Bankruptcy process at a professional fee to be finalized in due course and approval for inclusion thereof in Bankruptcy Process Cost

*“**RESOLVED THAT** the consent of the members of the COC, be and is hereby accorded for appointment of M/s Kakra & Associates as the Legal Counsel for handling the entire bankruptcy Process of the PG on behalf of the Bankruptcy Trustee at the professional fee of Rs. 55,000/- including the 10% clearkage plus expenses as per actuals before Hon’ble NCLT (as per quotation annexed with the minutes)”.*

Resolution No. 3-

To consider and approve fee of the Bankruptcy Trustee to carry out the Bankruptcy Process of Personal Guarantor which will form part of Bankruptcy Process Cost

*“**RESOLVED THAT** the consent of committee of creditors be and is hereby accorded to approve fee of the Bankruptcy Trustee at Rs. 35,000/- per month till his discharge as Bankruptcy Trustee by Hon’ble NCLT subject to maximum and within the fees payable in terms of Regulation 4 (2) of the IBBI (Bankruptcy Process for Personal Guarantors to Corporate Debtors), Regulations, 2019, as prescribed in Schedule I thereof, as mentioned under agenda no. 5 (m) and inclusion thereof in the Bankruptcy Process Cost of the Bankrupt.”*

Resolution No. 4-

To approve/ratify the Publication cost for public notice in Form C and other expenses incurred for conducting Bankruptcy Process of Personal Guarantor which will form part of bankruptcy process cost.

*“**RESOLVED THAT** the consent of committee of creditors be and is hereby accorded to approve and ratify expenses/costs aggregating to Rs. 6,300/- towards the expenses incurred during the Bankruptcy Process and for the purpose of inclusion in the Bankruptcy Process Cost of the Bankrupt.”*

Resolution No. 5-

To approve/ratify the expenses of E-voting agency incurred/to be incurred for setting up e-voting facility and inclusion of expenses in the Bankruptcy process cost thereof.

“RESOLVED THAT the E-Voting charges @ Rs. 5,900/- per E-Voting facility plus applicable taxes, if any, from right2Vote, be and is, hereby approved / ratified by Committee of Creditors which would form part of the Bankruptcy Process Cost of the Bankrupt.”

There being no other issue to be discussed, the meeting ended at 16:05 HRS with vote of thanks to the chair.



Sandeep Mahajan

Bankruptcy Trustee- Saga Automotive India Private Limited

IBBI Regn No.: IBBI/IPA-001/IP-P00991/2017-2018/11631

Registered office-C2/ [288, Janak Puri, New Delhi -110058](#)

Email: sandeep8mahajan@gmail.com

AFA Number- AA1/11631/02/171224/106606

AFA Valid Upto: 31.12.2025

LIST OF CREDITORS

Mr. Sanjay Maheshwari, Personal Guarantor to the Corporate Debtor

Under Section 132 of the Insolvency & Bankruptcy Code, 2016 ("Code") read with Regulation 20 of IBBI (Bankruptcy Process For Personal Guarantors To Corporate Debtors) Regulations, 2019

PROVISIONAL LIST OF CREDITORS AS ON 11.06.2025

S.N	Names of Creditors	Details of Claims				Security	Remarks
		Amount Claimed (in INR)	Amount of Claim Admitted (Provisionally)	% share of Claim Admitted			
A	STATE BANK OF INDIA						
I	Saga Automotive India Private Limited	57,22,29,915.42	57,22,29,915.42	99.00%		Nil	Claims admitted based on the claim form received as per Section 132 (b) of the Code
	TOTAL	57,22,29,915.42	57,22,29,915.42	1.99			
B	IDBI Bank						
I	Saga Automotive India Private Limited	57,98,642.00	57,98,642.00	1.00%		Nil	Claims admitted based on the claim form received as per Section 132 (b) of the Code
	TOTAL	57,98,642.00	57,98,642.00	0.01			
	GRAND TOTAL (A+B)	57,80,28,557.42	57,80,28,557.42	100%			

Sanjay Maheshwari

Mr. Sandeep Mahajan,
Bankruptcy Trustee,
 Address: 409, Ansal Bhawan 16, K.G. Marg, Connaught Place, New Delhi-110001
 Email: pg.saga260525@outlook.com/ insolvency@arc.in
 IBBI/PA-001/IP-P00991/2017-2018/11631
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