



**IN THE HIGH COURT OF HIMACHAL PRADESH AT  
SHIMLA**

**CMP No. 4961 of 2026 in RFA  
No. 281 of 2005  
Reserved on: 21.04.2026  
Date of decision: 06.05.2026**

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M/s Swati Storewel Pvt. Limited .....Appellant.

Versus

National Research Development Corporation & others  
.....Respondents.

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*Coram*

**The Hon'ble Mr. Justice Sushil Kukreja, Judge.**

<sup>1</sup>*Whether approved for reporting?*

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For the appellant: Mr. Shashwat Dadwal,  
Advocate.

For respondent No. 1: Mr. Hitender Verma, Advocate,  
vice Mr. Prashant Sharma,  
Advocate.

Respondents No. 2 & 3(a) are *ex parte*.

Mr. Shubham Gupta, Advocate,  
through video conferencing, with  
Mr. Aryan Manta, Advocate, on  
behalf of Mr. Navneet Gupta,  
Resolution Professional  
(applicant in CMP No. 4961 of  
2026)

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**Sushil Kukreja, Judge.**

The instant application has been filed by  
applicant-Mr. Navneet Gupta, Resolution Professional, under  
Section 151 of the Code of Civil Procedure, 1908.

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<sup>1</sup> *Whether reporters of Local Papers may be allowed to see the judgment?*



2. It has been averred in the application that the applicant, being Insolvency Professional, registered with the Insolvency & Bankruptcy Board of India (for short “IBBI”), filed the instant application under the provisions of the Insolvency & Bankruptcy Code, 2016, vide Registration No. IBBI/IPA-001/IP-P00361/2017-18/10619. As per the applicant IBBI is the body that recognizes and regulates the registration and conduct of Insolvency Professionals in India. The applicant further averred that he is an officer of the Court and has been appointed by the Hon’ble NCLT (National Company Law Tribunal) under the provisions of law contained in Insolvency & Bankruptcy Code, 2016 (for short “IBC”) and Rules/Regulations made thereunder. IBBI, vide its letter, dated 11.02.2019 authorized the applicant to be an officer of the Court. Thus, the applicant has no interest in the instant appeal, either pecuniary, personal or otherwise.

2(a). The applicant averred in his application that the instant application has been filed to place on record true and complete facts of the matter and also to explain to the Court the lack of locus or statutory obligation to participate in the appeal proceedings before this Court. It was also averred that CMP No. 29493 of 2025, was filed before this Court to



place on record order dated 14.02.2024, passed by NCLT, Chandigarh, in Case No. CP (IB) No. 40/CHD/HP/2024, titled as Indian Bank vs. Shri Ramesh Gupta, wherein vide order dated 04.12.2025 this Court had issued notice to the applicant herein (Shri Navneet Gupta) and the applicant was appointed as Resolution Professional qua the Personal Guarantor of the corporate Debtor M/s Sturdy Industries Limited, namely Shri Ramesh Gupta. In fact, Shri Ramesh Gupta is a Personal Guarantor to a financing facility extended by Indian Bank to corporate Entity.

2(b). As per the applicant, a Resolution Professional appointed in the personal insolvency proceedings, is subject to the provisions of Chapter-III of Part-III of IBC and provisions of Chapter-III of Part-III of IBC in no manner direct or empower the Resolution Professional to take control of or stand vested with the management of the affairs of the Personal Guarantor or any other companies/entities associated with him and the scheme of the law is not intended to task the Resolution Professional with the affairs of the Personal Guarantor, including any litigation of the Personal Guarantor. It is also averred that provisions of Chapter-III of Part-III of IBC solely intended to cause the



Resolution Professional to present a repayment plan by the Personal Guarantor for the repayment of the debts of the said Personal Guarantor. The applicant, being an officer appointed by the NCLT, is bound to act strictly in accordance with the provisions of the IBC and the directions of the Tribunal.

2(c). It is averred by the applicant that as per the records of the Ministry of Corporate Affairs, the appellant-company, i.e., M/s Swati Storewel Pvt. Ltd. is no longer in existence as an independent entity and the same has been amalgamated pursuant to the relevant corporate restructuring process. As per the applicant, IBC has an overriding effect to the provisions of any other law in force, as Section 238 of IBC grants an overriding effect.

2(d). Lastly, the applicant, in the aforementioned contentions, made the following substantive prayers:

- “1. Take on record the submissions made by the applicant by way of the present application clarifying the role and limited statutory mandate of the Resolution Professional appointed in the Personal Insolvency Resolution Process of Shri Ramesh Gupta; and**
- 2. Discharge the Resolution Professional/applicant from participation,**



**either by impleadment as a party or otherwise, in respect of the present appeal and all proceedings related thereto.”**

3. The non-applicant (appellant herein), by filing reply to the instant application, contested the same. The non-applicant, in preliminary submissions, averred that the application has been filed on behalf of Mr. Navneet Gupta, Insolvency Professional, who has been appointed as Resolution Professional for the Director of the present company by the NCLT. As per the non-applicant M/s Swati Storewel Pvt. Ltd. is no longer in existence, as it has already amalgamated with its sister company, i.e., M/s Sturdy Industries Limited and both the companies had Mr. Ramesh Gupta as its Director and appellant-company was being duly represented by Mr. Ramesh Gupta in the instant case.

3(a). As per the non-applicant, Mr. Navneet Gupta has been appointed as Resolution Professional for the Director of the appellant-company, vide order dated 14.02.2024, passed by NCLT, Chandigarh in Case No. CP (IB) No. 40/CHD/HP/2024 and this fact was brought to the notice of this Court by filing CMP No. 29493 of 2025, which was allowed by this Court vide its order dated 04.12.2025,



wherein notice was issued to Mr. Navneet Gupta.

3(b). Since the appellant-company has amalgamated with its sister Company M/s Sturdy Industries Limited, therefore, the instant case is now to be contested by M/s Sturdy Industries Limited. It has also been averred that proceedings were initiated against M/s Sturdy Industries in the NCLT, Chandigarh Bench, under Section 7 of the IBC, which were decided on 06.06.2024 and Corporate Insolvency Resolution Process was initiated against M/s Sturdy Industries Limited and Shri Anurag Goel was appointed as Interim Resolution Professional of M/s Sturdy Industries Limited by the NCLT. As the appellant-company has already been amalgamated with Ms. Sturdy Industries Limited, the instant matter shall also be conducted by Shri Anurag Goel (IRP).

3(c). The non-applicant (appellant), in its reply on merits, admitted that letter dated 11.02.2019 was issued to Mr. Navneet Gupta by the IBBI. Appellant-company was being represented by Shri Ramesh Gupta in the instant case and thereafter Corporate Insolvency Resolution Process was initiated against Shri Ramesh Gupta by the NCLT, Chandigarh, wherein, vide order dated 14.12.2014 Mr.



Navneet Gupta was appointed as Resolution Professional by the NCLT. As per the non-applicant, since the appellant-company has merged with its sister company, i.e., M/s Sturdy Industries Limited, the instant matter is to be conducted by the Directors of M/s Sturdy Industries Limited. Lastly, it is prayed that the reply of the non-applicant be taken on record and judgment dated 06.06.2024, passed by NCLT in Case No. CP (IB) No. 133/CHD/HP/2023, titled as Punjab National Bank vs. M/s Sturdy Industries Limited, be also taken on record in the interest of justice.

4. I have heard Mr. Shubham Gupta, Advocate, for Mr. Navneet Gupta, Resolution Professional, learned counsel for the non-applicant (appellant), learned vice counsel for non-applicant/respondent No. 1 and carefully examined the entire record.

5. Applicant Mr. Navneet Gupta, Resolution Professional, has filed the instant application with the averments that he has been appointed by the NCLT pursuant to the provisions of law contained in the Insolvency & Bankruptcy Code, 2016 and rules/Regulations made thereunder and he has no interest in the instant appeal, either pecuniary, personal or otherwise, in the matter. He



has also placed on record order dated 14.02.2024, passed by NCLT, Chandigarh, in case No. CP (IB) No. 40/CHD/HP/2024, titled as Indian Bank vs. Shri Ramesh Gupta vide Annexure A-3. As per the applicant, he has been appointed as Resolution Professional qua the Personal Guarantor of the Corporate Debtor M/s Sturdy Industries Limited, namely Shri Ramesh Gupta, under the provisions of the Insolvency and Bankruptcy Code, 2016. The applicant averred that Resolution Professional is appointed in personal insolvency proceedings, is subject to the provisions of Chapter-III of Part-III of the IBC, 2016, i.e., Sections 94 to 120 of the Code. The provisions of Chapter-III of Part-III of the IBC, 2016, in no manner, direct or empower the Resolution Professional to take control of or stand vested with the management of the affairs of the Personal Guarantor or any other companies/entities associated with him and the scheme of the law is not intended to task the Resolution Professional with the affairs of the Personal Guarantor, including any litigation of the Personal Guarantor. Since he has been appointed by the NCLT, he is bound to act strictly in accordance with the provisions of the IBC, 2016, and the directions of the Tribunal. He cannot be



fastened with any independent or personal liability in relation to proceedings concerning a corporate entity, particularly when his appointment pertains solely to the Personal Guarantor. The applicant further averred that as per the record of the Ministry of Corporate Affairs, the appellant-Company M/s Swati Storewel Pvt. Ltd. is no longer in existence as an independent entity, the same having been amalgamated pursuant to the relevant corporate restructuring process.

6. In reply filed on behalf of the non-applicant, it has been admitted that the appellant-company is no longer in existence, as it has now been amalgamated with its sister company, i.e., M/s Sturdy Industries Limited, therefore, the present case is now to be contested by M/s Sturdy Industries Limited and proceedings had been initiated against M/s Sturdy Industries in the NCLT, Chandigarh Bench under Section 7 of the IBC, 2016, which was decided by the NCLT vide its order dated 06.06.2024. In order dated 06.06.2024, Corporate Insolvency Resolution Process has been initiated against M/s Sturdy Industries Limited and Shri Anurag Goel, has been appointed as the Interim Resolution Professional of M/s Sturdy Industries Limited by the NCLT. It has been



further been averred that since now Mr. Anurag Goel has been appointed as the Interim Resolution Professional of M/s Sturdy Industries Limited by the NCLT and since the appellant-company has already been amalgamated with M/s Sturdy Industries Limited, therefore, the instant matter shall also be conducted by Mr. Anurag Goel.

7. In view of the material placed on record and what has been discussed hereinabove, since the appellant-company is no longer in existence, as it has already been amalgamated with M/s Sturdy Industries Limited, and Mr. Anurag Goel has been appointed as the Interim Resolution Professional of M/s Sturdy Industries Limited, who has taken over the charge of the company, therefore, the application is allowed and applicant Mr. Navneet Gupta, is discharged as Resolution Professional in respect of the present appeal and all the proceedings related thereto, as prayed for.

8. Accordingly, the application is disposed of in the above terms.

**( Sushil Kukreja )**  
**Judge**

**6<sup>th</sup> May, 2026**  
*(virender)*