

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 07
(IB)-554(PB)/2022

IN THE MATTER OF:

State Bank of India	...	Petitioner
Vs.		
Smt. Shanta Gupta	...	Respondent(s)

Order under Section 95(1) of the IBC, 2016 Bankruptcy.

Order delivered on 06.07.2026

CORAM:

JUSTICE ANUPINDER SINGH GREWAL
HON'BLE PRESIDENT

SHRI RAVINDRA CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the Applicant : Mr. Kushal Bansal, Adv. with Ms. Pooja Bahry,
Bankruptcy Trustee.
For the Respondent :

ORDER

New IA-2885/2026

1. The instant application has been preferred by the Bankruptcy Trustee Ms. Pooja Bahry of Smt. Shanta Gupta under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016, seeking an extension of the bankruptcy process by a further period of six months to complete the process.
2. Ld. Counsel for the Applicant submits that despite her best efforts the process could not be completed. The reasons for the delay have been set out in Para 35 and 36 of the application:

“35. *It is respectfully submitted that although substantial progress has been achieved during the Bankruptcy Process, several statutory, administrative and consequential functions remain to be completed before the Bankruptcy Process can be brought to its logical conclusion. The Applicant is required to undertake, inter alia, the following activities: a. To ensure complete implementation of the judgment dated 08.06.2026 passed by this Hon'ble Adjudicating Authority in IA (IBC) No. 4721(ND)/2025, including continuous coordination and follow-up with the NOIDA Authority, the District Magistrate, Gautam Budh Nagar, the Sub-Registrar, Noida, the Police and other concerned authorities for giving effect to the directions contained therein. b. To secure effective possession, custody and control over the immovable property restored to the bankruptcy estate and to undertake all consequential steps for preservation, protection and administration of the said asset. c. To complete the process of realization of the assets forming part of the bankruptcy estate, including undertaking valuation, if required, identifying the appropriate mode of realization, conducting the sale process in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the applicable Regulations, and depositing the realizations into the bankruptcy estate account. d. To complete the audit of the Receipts and Payments Account, finalize the books of account of the bankruptcy estate, determine and settle the Bankruptcy*

Process Costs and complete all other statutory compliances required under the Insolvency and Bankruptcy Code, 2016 and the IBBI (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019. e. To prepare and file the Final Report and such other reports as may be required before this Hon'ble Adjudicating Authority and, thereafter, distribute the realizations amongst the creditors in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and conclude the Bankruptcy Process.

36. *The Committee of Creditors, after considering the progress made during the Bankruptcy Process, the work remaining to be completed and the statutory obligations of the Applicant, unanimously approved the filing of the present Application by 100% voting share through e-voting conducted between 24.06.2026 (from 10 AM) and 25.06.2026 (till 6 PM). The present Application is, therefore, not only necessary for completion of the Bankruptcy Process but is also supported by the unanimous commercial wisdom of the Committee of Creditors. It is respectfully submitted that the Bankruptcy Period is due to expire on 01.07.2026. In these circumstances, the Applicant seeks extension of the Bankruptcy Period for a further period of six months, i.e., from 02.07.2026 till 01.01.2027, to enable completion of the remaining statutory duties and conclusion of the Bankruptcy Process in accordance with law.”*

3. In view of the submission made by the Applicant/Liquidator and upon perusing of the application, we are of the considered view that it would be appropriate to extend the period for completion of the bankruptcy process by further six months from 02.07.2026 till 01.01.2027.
4. The Bankruptcy Trustee is directed to positively complete the Bankruptcy process within extended period.
5. Accordingly, the application **stand disposed of.**

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(ANUPINDER SINGH GREWAL)
PRESIDENT

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(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)

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