

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

Item No. 111
IA No. 196/JPR/2026
CP No. (IB)- 71/95/JPR/2021
Under Section 95 of IBC, 2016

In the matter of:

State Bank of India

... Applicant/Creditor

Versus

Shri Shivratn Chandak (PG to CD – Maximum Synthetics Pvt. Ltd.)

... Guarantor/Respondent

**Coram: HON'BLE MS. REETA KOHLI, JUDICIAL MEMBER
HON'BLE MS. KAVITA BHATNAGAR, TECHNICAL MEMBER**

PRESENT: -

For the Bankruptcy Trustee : Kavita, Adv.
Deepak Mittal, in person

ORDER

IA No. 196/JPR/2026:-

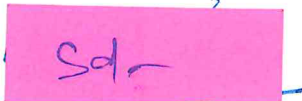
Ld. Counsel for the applicant at the outset states that the present application is being filed for seeking the release of the Bankruptcy Trustee. Even though the application is filed under Regulation 11 read with Regulation 7(c) of IBBI (Bankruptcy process for PG to CD) Regulations, 2019 the same be read under Section 148 (c) of the IBC. Counsel states that the bankrupt in the present case has already been discharged vide order dated 27.03.2026. Hence, the final report stands submitted. Bankruptcy Trustee has completed the administration of bankruptcy process and therefore be released of its duties with effect from the date on which the CoC approved the report of Bankruptcy Trustee under Section 137 of the Code. In

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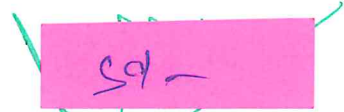
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view of the submissions made by the Id. Counsel, the application is allowed. *CP as well as IA is disposed off.*



(Kavita Bhatnagar)
Technical Member

June 19, 2026



(Reeta Kohli)
Judicial Member