

**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI**  
**PRINCIPAL BENCH**

**ITEM No. 5**  
**(IB)- 542(PB)/2022**

**IN THE MATTER OF:**

State Bank of India	.... Petitioner
Vs	
Shree Bankey Behari Exports Limited	.... Respondent

**Order under Section 7 of Insolvency & Bankruptcy Code, 2016 in Liq.**

**&**

**IN THE MATTER OF:**

**New IA-2110/2026**

Pooja Bahry Liquidator for Shree Bankey Behari Exports Limited	.... Applicant/Liquidator
---	---------------------------

**Order under Regulation 44(2) of the Insolvency and Bankruptcy Board Of India (Liquidation Process) Regulations, 2016.**

**Order delivered on 13.05.2026**

**CORAM:**

**JUSTICE ANUPINDER SINGH GREWAL**  
**HON'BLE PRESIDENT**

**SHRI RAVINDRA CHATURVEDI**  
**HON'BLE MEMBER (TECHNICAL)**

**HYBRID HEARING (PHYSICAL & VC)**

**PRESENT:**

For the Liquidator	:	Mr. Abhishek Anand, Mr. Karan Kohli, Ms. Rihima Mehrotra, Adv.
For the Respondent	:	

**ORDER**

**New IA-2110/2026**

1. The instant application has been filed seeking following reliefs:

*“(a) Allow the present Application;*

*(b) Pass an order under Regulation 44(2) of the Liquidation Process Regulations, 2016 for extension of liquidation period by 3 months w.e.f. 14.05.2026 in order to enable the Applicant to take steps and complete the Liquidation Process in terms of Code and Regulations thereof for reasons as elaborated in paragraph no. 31 of the present Application.*

*(c) Pass such other or further order/order(s) as may be deemed fit and proper in the facts and circumstances of the instant case.”*

2. Ld. Counsel Mr. Abhishek Anand, appearing for the Applicant/Liquidator, submits that liquidation had commenced vide order dated 13.05.2025. The liquidation process is ongoing, but due to some practical difficulties as set out in paragraphs 29 to 32, it is requested that three months' time be granted to conclude the liquidation. The paragraphs 29 to 32 of the application are reproduced hereunder:

*“29. That the present extension is necessitated because, although the Applicant has successfully carried the sale process to the stage of identification and confirmation of the successful bidder for the sole immovable asset of the Corporate Debtor, the balance sale consideration is still awaited and the sale process is yet to attain full completion in terms of the Liquidation Process Regulations. That after receipt of the balance sale consideration, the Applicant would be required to undertake further statutory steps, including issuance of*

*sale certificate, completion of transfer documentation, dealing with title-related compliances, appropriation of sale proceeds, payment of liquidation costs, and distribution of amounts to stakeholders in accordance with Section 53 of the Code. That further time is also required for completing the process of assignment / transfer of the NRRAs of the Corporate Debtor in a transparent manner under Regulation 37A of the Liquidation Process Regulations, 2016. The SCC has already deliberated upon the proposed mode of inviting offers for the NRRAs, including assets underlying the pending Section 66 proceedings and other disputed financial assets as reflected in the books of the Corporate Debtor.*

*30. That the extension sought is only for a limited period of three months, and the same has been specifically approved by the SCC in its 14<sup>th</sup> meeting held on 04.05.2026, considering the stage at which the liquidation process presently stands.*

*31. That the Applicant submits that the liquidation commencement date is 13.05.2025 and the Liquidation Period is expiring on 13.05.2026. In terms of Regulation 44(2) of the Liquidation Process Regulations, 2016, where the Applicant fails to liquidate the corporate debtor within one year, the Applicant is required to make an application to the Adjudicating Authority to*

*continue such liquidation, along with a report explaining why the liquidation has not been completed and specifying the additional time required.*

*32. That in the facts of the present case, the liquidation process has substantially progressed and the extension now sought is only for completion of the balance steps necessary to bring the successful liquidation process of the Corporate Debtor to its lawful conclusion, namely:*

- i. Completion of the sale process of the Rai, Sonepat asset, including receipt of the balance sale consideration and consequential compliances;*
- ii. Distribution of the amounts recovered in accordance with Section 53 of the Code amongst the stakeholders of the Corporate Debtor, and*
- iii. Completion of process for assignment of the Not Readily Realizable Assets under Regulation 37A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 or if the same doesn't get the requisite approval from members of SCC then the Liquidator is bound to pursue I.A. No. 2807 of 2023 filed under Section 66 of the Code which is pending adjudication before this Hon'ble Adjudicating Authority and is listed on 26.05.2026.”*

3. After hearing the Ld. Counsel for the Applicant/Liquidator, we are of the view that it would be in the interest of justice, if

a period of three months is accorded to conclude the liquidation.

4. **Accordingly, the New IA-2110/2026 is allowed and stands disposed of.**

**Sd/-**  
**(ANUPINDER SINGH GREWAL)**  
**PRESIDENT**

**Sd/-**  
**(RAVINDRA CHATURVEDI)**  
**MEMBER (TECHNICAL)**

Vinod Arora/Lubhanshi