

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – 1, AHMEDABAD

ITEM No.221 - IA/532(AHM)2026
in
C.P.(IB)/225(AHM)2025

Proceedings under Section 94 IBC

IN THE MATTER OF:

Mamtaben Hareshbhai Bhalodiya
V/s

.....Applicant

Small Industries Development Bank of India

.....Respondent

Order delivered on: 08/06/2026

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

P R E S E N T:

For the Applicant : Mr. Sumit Parikh, Adv.

For the Respondent :

ORDER
(Hybrid Mode)

IA/532(AHM)2026

1. The present Application has been filed by the Resolution Professional under Rule 11 of the National Company Law Tribunal Rules, 2016 read with Regulation 19 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 seeking extension of the Individual Insolvency Resolution Process of Mrs. Mamtaben Hareshbhai Bhalodiya, Personal Guarantor of M/s Aricon Papers Private Limited, by a further period of 60 days beyond 180 days with the following prayers:-

- a) *Your Lordship may be pleased to admit and allow the present application;*
- b) *Your Lordship may be pleased to extend the Period in Individual Insolvency Resolution Process ("IIRP") for the Personal Guarantor for another 60 days beyond 180 days from 07.04.2026 (Expiring on 06.04.2026) in the matter of Mamtaben Hareshbhai Bhalodiya [Personal Guarantor of M/s. Aricon Papers Private Limited];*
- c) *Your Lordship may be pleased to grant any other relief or relief as may deem fit in the lights of the facts and circumstances of the case.*

2. It is submitted that the application filed under Section 94 of the Insolvency and Bankruptcy Code, 2016 was admitted on 06.10.2025 and Mr. Rahul N. Shah was appointed as Resolution Professional. Pursuant thereto, public announcement was made, claims were received and meetings of the creditor were conducted from time to time.
3. It is further submitted that the sole creditor, Small Industries Development Bank of India, participated in the meetings of the creditor. During the process, the Corporate Debtor and the Personal Guarantor approached the Debt Recovery Tribunal-II, Ahmedabad and an order dated 29.01.2026 came to be passed providing for payment of the outstanding dues in instalments. It is stated that payments have been made pursuant to the said order and the final instalment remains to be paid.
4. The Resolution Professional further submits that in the Fourth Meeting of the Creditor held on 01.04.2026, the creditor resolved to seek extension of the Individual Insolvency Resolution Process by a further period of 60 days beyond 180 days from 07.04.2026, as additional time is required for completion of the repayment process and consideration of further steps in the resolution process.
5. We have considered the submissions and the documents placed on record. The resolution seeking extension has been approved by the creditor. In the facts and circumstances of the case, sufficient cause is made out for grant of extension.
6. Accordingly, period of the Individual Insolvency Resolution Process in respect of Mrs. Mamtaben Hareshbhai Bhalodiya, Personal Guarantor of M/s Aricon Papers Private Limited, is extended by 60 days beyond the period of 180 days with effect from 07.04.2026.
7. The Resolution Professional shall proceed in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the applicable Regulations.
8. Accordingly, **IA/532(AHM)2026** stands allowed and disposed of.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)