

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

Item No. 110
Rst. A. (IBC) No. 08/JPR/2026
CP No. (IB)- 59/94/JPR/2022
Under Section 94 of IBC, 2016

In the matter of:

Mrs. Pinki Aggarwal through RP Arunesh Kumar Dubey (PG to CD Sewa Steels Pvt. Ltd.) **...Applicant**

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

PRESENT:-

For the Applicant : Veenu Drall, Adv.
Vedant Chahal, Adv.
Sarthak Garg, Adv.

ORDER

1. Heard the learned counsel for Applicant. The Applicant/Personal Guarantor has filed present application under Section 121 read with section 122 of the Insolvency and Bankruptcy Code, 2016 ("Code") read with NCLT rules 2016 (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtor Rules, 2019) seeking initiation of Bankruptcy Process against namely, *Ms Pinki Aggarwal* Personal Guarantor of the Corporate Debtor i.e. *Sewa Steels Private Limited* in compliance of an order dated 26.11.2025 in *CP(IB) 59/94/2022* and to restore the *Company Petition no 59 of 2022* which was dismissed and disposed of vide Order dated 20.04.2026.
2. It is stated that the Applicant is the house wife of the deceased director *Mr. Birendra Kumar* (the sole working director of the Corporate Debtor). As

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the income of the Applicant was wholly dependent upon the deceased director, no independent income can be ascertained for the Applicant during the relevant period.

3. It is submitted that in the year 2012, the Corporate Debtor (*SEWA Steels Pvt. Ltd.*) through *Mr. Birendra Kumar* (the sole working director, now deceased) had approached several lenders and received credit facilities, wherein the Applicant was one of the Personal Guarantors. Subsequently, the business of the Corporate Debtors was suspended following the COVID-19 pandemic as the Corporate Debtors failed to discharge their periodic payment obligations towards their lenders, leading to the initiation of the CIRP against the Corporate Debtors.
4. Consequently, the Corporate Insolvency Resolution Process ("CIRP") of the Corporate Debtor was commenced vide Order dated 25.05.2022, in *CP(IB)/02/9/JPR/2022* on account of failure to make payments to lenders.
5. Thereafter, upon failing to fulfil obligations under the personal guarantee, the Applicant filed an application under Section 94(1) of the Code, as Company Petition No. 59/94/JPR/2022. The sequence of events submitted by the Applicant is reproduced hereunder:

<i>Date</i>	<i>Event</i>
25.05.2022	<i>IRP Commenced in SEWA Steels Pvt. Ltd</i>

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06.02.2023	<i>RP appointed</i>
04.03.2023	<i>Report u/s 99 of IBC Submitted</i>
06.11.2024	<i>IRP initiated</i>
13.11.2024	<i>Public announcement made</i>
24.03.2025	<i>Final Repayment Plan</i>
29.04.2025	<i>Meeting of Creditors adjourned</i>
06.05.2025	<i>Only one creditor HDFC bank with 57.25% voting right appeared and adjourned</i>
19.07.2025	<i>All creditors with 100% voting rights present and rejected the repayment plan</i>
11.08.2025	<i>RP sought the consent from the creditors to file report u/s 112-113 of IBC</i>
26.11.2025	<i>Compliance order was passed by the Hon'ble NCLT Jaipur bench to file bankruptcy.</i>

6. A bare perusal of the record reveals that creditors holding 100% voting rights were present on 19.07.2025 and unanimously rejected the Repayment Plan in the aforementioned Petition. Consequently, this Adjudicating Authority, vide order dated 26.11.2025, disposed of the

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Petition bearing *CP No. 59/94/JPR/2022* with liberty to the creditors and the debtor to file an application for bankruptcy under Chapter IV of the Code.

7. In the present application the Applicant has disclosed that total cash balance in banks is approximately Rs 441,569.43/- (Rupees Four Lakh Forty-One Thousand Five Hundred Sixty-Nine and Paise Forty-Three Only), which comprises of Rs 30,805.84/- in IDFC First Bank and INR 4,10,763.59/- in HDFC Bank.
8. Furthermore, the Applicant has declared immovable and movable assets as NIL in the present application. The list of all pending debts as claimed by various creditors stands at approximately Rs 29,07,58,644/- (Rupees Twenty-Nine Crore Seven Lakh Fifty-Eight Thousand Six Hundred and Forty-Four Only). A detailed list of all creditors has been annexed as Annexure-4.
9. Part-IV of the instant Application reveals that *Mr. Rakesh Kumar Singala* an insolvency professional, enrolled with Insolvency Professional Agency of the ICSI Institute of Insolvency Professionals having registration number *IBBI/IPA-0021/IP-N00581/2017-2018/11744* has been proposed as the Bankruptcy Trustee by the Financial Creditor.

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10. Hence, considering the facts involved in this instant case, we find it appropriate to admit this petition and declare the Personal Guarantor herein, as Bankrupt with the following directions:

- a. *Ms. Pinki Aggarwal* is hereby declared bankrupt;
- b. We hereby appoint *Mr. Rakesh Kuimar Singala*, an Insolvency Professional, having Reg. No. *IBBI/IPA-0021/IP-N00581/2017-2018/11744*, E-mail ID: *csrakeshsingala@gmail.com*, as Bankruptcy Trustee;
- c. The Registry is directed to provide a copy of this Bankruptcy order and a copy of the Bankruptcy petition to the creditors and bankruptcy trustee within seven days as provided under Section 126 (2) of IBC, 2016;
- d. This order of Bankruptcy shall continue to have the effect till the debtor is discharged under Section 138 of IBC, 2016;
- e. The bankrupt shall submit his statement of financial position to the bankruptcy trustee in the prescribed Form within seven days from the date of the order;
- f. The estate of the bankrupt excluding the assets mentioned in Section 155(2) of Code R/W Rule 5 of Insolvency and Bankruptcy (Application to adjudicating authority for Bankruptcy Process for Personal Guarantors to corporate debtor) Rules, 2019 vest with the bankruptcy trustee in pursuance of this order, the Bankruptcy trustee is directed to

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forthwith take into his custody all the assets, Properties, and actionable claims of the Bankrupt and take necessary steps to ensure preservation, protection security and maintenance of those properties as provided under Section 128 and 154 of IBC, 2016;

- g. The Bankruptcy Trustee, if required, is also directed forthwith to hire Reputed Assets Tracking Company/Private Detective Agency to trace the other assets of the Personal Guarantor which are not forming part of the assets disclosed by the Financial Creditor or Personal Guarantor and take control of other assets, if found/traced by the said Assets Tracking Company/Detective Agency;
- h. The Bankruptcy trustee is directed to adhere to Section 128, 129(4), 132, 133, 134, 136 and 137 of IBC, 2016 and discharge his powers and duties as specified and meticulously adhere to the Rules and Regulations issued by IBBI in this regard from time to time;
- i. The Bankruptcy trustee for the adjudicating authority shall send notices as provided under Section 130(a) of IBC, 2016 within ten days from the date of this order to the creditors mentioned in statement of affairs submitted by the Bankrupt under Section 129 of IBC, 2016;
- j. The Public Notice inviting claims from the creditors as contemplated under Section 130 (2) of the Code shall be issued in English and in one

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vernacular regional language newspapers having wide circulation where the bankrupt resides;

- k. On passing of the Bankruptcy order but subject to sub-section (2) of 128 of the Code, shall not initiate any action against the property of the bankrupt in respect of debt and no suit or other legal proceeding shall be initiated against the bankrupt, save and except with the leave of the adjudicating authority as provided in Section 128 (ii) of the Code;
- l. The Bankrupt Trustee shall conduct the administration of the distribution of the estate of the bankrupt under Chapter V as provided in Section 136 of the code;
- m. The Bankrupt shall from the date of the order be subject to such disqualifications and restrictions as prescribed under Section 140 and 141 of the code;
- n. The restrictions on a bankrupt include that the bankrupt is not permitted to travel overseas without the permission of the adjudicating authority;
- o. The Bankruptcy Trustee may seek such further information or Explanation in connection with bankruptcy process as may be required from the debtor or the creditor or any other person who in the opinion of the Bankruptcy Trustee, may provide such information. The persons from whom information or Explanation is sought shall furnish such information or Explanation within seven days of receipt of the request;

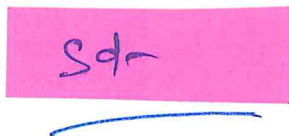
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- p. The Bankruptcy Trustee shall exercise all the powers as enumerated under the Code read with Rules and Regulations made thereunder;
- q. The Bankruptcy Trustee shall submit to this adjudicating authority and committee a preliminary report within in ninety days from the date of the Bankruptcy order after serving copy of the report on the bankrupt as provided in Regulation 8 of Insolvency and Bankruptcy Board of India (Bankruptcy Process for personal Guarantors to corporate debtors) regulation, 2019;
- r. The Bankruptcy Trustee shall submit to this Authority periodical progress report within fifteen days after the end of every quarter after serving copy of the report on the bankrupt provided under Regulation 10 of Insolvency and Bankruptcy Board of India (Bankruptcy Process for personal Guarantors to corporate debtors) regulation, 2019;
- s. The fee of Bankruptcy trustee to be determined as provided under Regulation 4 of Insolvency and Bankruptcy Board of India (Bankruptcy Process for personal Guarantors to corporate debtors) regulation, 2019;
- t. The Bankruptcy Trustee is expected to take full charge of the Personal Guarantor's assets and documents without any delay whatsoever. He is also free to take police assistance in this regard, and this Court thereby directs the police authorities to render all assistance as may be required by the Bankruptcy Trustee in this regard;

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11. The Registry is directed to send e-mail copies of the order forthwith to all the parties, including Bankruptcy Trustee and their Ld. Counsels for information and for taking necessary steps;
12. Further, in view of the Insolvency and Bankruptcy (Amendment) Act 2026, the provision regarding interim moratorium as envisaged under Section 124 of the Code, is no longer applicable to cases where an application is filed for initiating a bankruptcy process in respect of a personal guarantor to a corporate debtor.
13. In terms of the observations made above and in view of the facts and circumstances of the present application being filed by the Personal Guarantor, we deem it appropriate to restore the *CP No 59 of 2022*.
14. Accordingly, the present application filed under Section 121 read with section 122 of the Insolvency and Bankruptcy Code, 2016 ("Code") read with NCLT rules 2016 (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtor Rules, 2019) is allowed.

Sd/-

(Kavita Bhatnagar)
Technical Member

August 07, 2026

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(Reeta Kohli)
Judicial Member