IN THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

I.A. No. 5149/2025
&
I.A. No. 346/2026
IN
CP (IB) No. 88(ND)/2024

(Under Section 60(5) read with Section 94(1) of the Insolvency and Bankruptcy Code, 2016 and Regulation 19 of the IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019)

IN THE MATTER OF:
MRS. UMA SINGH,
THORUGH SANDEEP KUMAR AGARWAL, RP

...DEBTOR/PERSONAL GUARANTOR

AND IN I.A. No. 5149 OF 2025

IN THE MAIN MATTER OF:

SANDEEP KUMAR AGARWAL

...RESOLUTION PROFESSIONAL

ALONGWITH I.A. No. 346 OF 2026

IN THE MATTER OF:
RAHUL JINDAL
RESOLUTION PROFESSIONAL FOR
MS. UMA SINGH

...APPLICANT

Order Reserved On: 05.08.2026
Order Pronounced On: 21.08.2026

CORAM:
JUSTICE ANUPINDER SINGH GREWAL
HON'BLE PRESIDENT

SHRI RAVINDRA CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant/RP : Mr. Karan Gandhi, Ms. Vidhika Kapoor, Advs.
For the Respondent(s) : NA

ORDER

1. By this common order, we propose to dispose of **I.A. No. 5149/2025** and **I.A. No. 346/2026**, both arising in the Personal Insolvency Resolution Process ("**PIRP**") of Mrs. Uma Singh, ("**Personal Guarantor**" / "**PG**") Personal Guarantor to SMS Paryavaran Limited ("**Corporate Debtor**" / "**CD**" / "**SPL**"). Though instituted at different stages and by different Resolution Professionals, the two applications seek substantially the same relief, i.e. an extension of 90 days beyond the statutory period of 180 days prescribed under Section 101 of the Insolvency and Bankruptcy Code, 2016 ("**Code**" / "**IBC**"), together with exclusion of the intervening period, for completion of the PIRP.

2. In the present matter, the extension of the insolvency resolution process is being sought after the lapse of 180 days from the insolvency commencement date. However, Regulation 19 of the IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 ("**PIRP Regulations, 2016**") expressly requires the repayment plan to be submitted within 120 days from the insolvency commencement date.

3. This raises a material question as to whether the period for seeking extension ought to be reckoned from the expiry of 120 days as stipulated under Regulation 19 of the PIRP Regulations, 2016 or from the expiry of 180 days.

Brief Facts of the case

4. The main petition bearing C.P. (IB) No. 88(ND)/2024 was instituted on 19.02.2024, by Mrs. Uma Singh under Section 94(1) of the Code for commencement of the insolvency resolution process in her capacity as a personal guarantor of SMS Paryavaran Limited/Corporate Debtor. The corporate debtor has also undergone CIRP, and a resolution plan in its respect stood approved by this Adjudicating Authority vide order dated 20.02.2023 in C.P. (IB) IBC No. 1935 of 2019.

5. The instant petition came to be listed on 18.04.2024, wherein this Adjudicating Authority appointed Mr. Sandeep Kumar Agrawal having Registration No. IBBI/IPA-001/P-P01135/2018-2019/11828 and Email ID: ipsandeepagarwal@gmail.com, as Resolution Professional (**"Resolution Professional" / "RP"**) of the Personal Guarantor and directed him to submit a report under Section 99 of the Code.

6. In compliance of the aforesaid order dated 18.04.2024, the erstwhile Resolution Professional submitted a report under Section 99 of the Code being I.A. No. 3095/2024 recommending admission of the main petition in respect of the Personal Guarantor.

7. Vide order dated 21.01.2025, this Adjudicating Authority admitted the said petition and initiated the PIRP against Mrs. Uma Singh, Personal Guarantor to the Corporate Debtor. A moratorium under Section 101 consequently commenced, and the Resolution Professional was directed to proceed in accordance with Part III, Chapter III of the Code.

8. In the ordinary course, the 180-day period contemplated under Section 101 was to expire on 20.07.2025. However, the record discloses the following sequence of delay attributable to the erstwhile RP:

(a) The public notice inviting claims under Section 102 of the Code was issued on 29.01.2025, with the last date for submission of claims being 19.02.2025;

(b) In terms of Section 104 read with Regulation 7(5) of the PIRP Regulations, the list of creditors ought to have been prepared within thirty days thereof, i.e., on or before 21.03.2025;

(c) The erstwhile RP, however, convened the first meeting of the CoC only on 06.08.2025 that is, after the 180-day period had expired and even then did not place before the CoC either the fact of expiry or any agenda for seeking extension;

(d) It was only at the second CoC meeting held on 19.09.2025, nearly two months after expiry of the statutory period that the CoC resolved to seek an extension of 90 days.

9. Thereafter, on 16.10.2025, the extension application, being I.A. No. 5149/2025, came to be filed by the erstwhile Resolution Professional, Mr. Sandeep Kumar Agarwal, under Section 60(5) of the Code read with Rule 11 of the National Company Law Tribunal Rules, 2016 ("**NCLT Rules, 2016**") seeking the following reliefs:

a. *To allow the present application;*

b. *To allow extension of 90 days beyond 180 days period, and exclude the period from the filing of the present application till the passing of order in the present application, for filing an application before this Hon'ble Adjudicating Authority for consideration of repayment plan;*

c. *To continue the moratorium under section 101 of the Insolvency and bankruptcy Code, 2016, till the expire of the extension period or on the* *date the Adjudicating Authority passed an order on the repayment under section 114, whichever is earlier;*

d. *Pass such other order/ direction as this Hon'ble Bench may deem fit and proper in the facts and circumstances.*

10. However, the said application remained unheard on account of adjournments sought on behalf of the erstwhile RP on 28.10.2025 and thereafter on account of paucity of time on 01.12.2025, and continued to remain pending.

11. In the interregnum, the CoC, being dissatisfied with the conduct of the erstwhile RP, resolved at its 2nd meeting itself to replace him, and this Adjudicating Authority, vide order dated 14.11.2025 in I.A. No. 5199/2025, replaced Mr. Sandeep Kumar Agrawal with Mr. Rahul Jindal as the Resolution Professional. Relevant extract of the said order dated 14.11.2025, passed by this Adjudicating Authority, is as follows:

> We have considered the submissions made by Ld. Counsel and has perused the content of application. As provided in Section 98(1) of the Code, debtor or the creditor may take a decision for replacement of the RP and thereafter, in terms of Section 98(7), this Adjudicating Authority needs to pass an order for replacement. Since the creditors have decided to replace the RP, it is ordered that earlier RP Mr. Snadeep Kumar Agarwal is now replaced with Mr. Rahul Jindal Insolvency Professional having Registration No IBBI / IPA-001/IP-P-02649/2021-2022/14048 as a new RP for conducting the personal insolvency proceeding. The written consent from Mr. Rahul Jindal and valid AFA has also been placed on record. The existing RP Mr. Sandeep Kumar Agarwal is relieved from his duties.
>
> In terms of Section 98(8), it is directed that the existing RP shall share all information and available material to the newly appointed RP and also to cooperate with the new RP. The newly appointed RP is directed to take all necessary steps in terms of the provisions contained in the Code and Regulation. A copy of this order be communicated to the newly appointed RP and IBBI also. With these observations, the present IA **is disposed of.**

12. Faced with the continued pendency of I.A. No. 5149/2025 and expiry, without adjudication, of even the 90-day period sought therein, the present RP filed Application bearing I. A. No. 346/2026 under Rule 11 of the NCLT Rules, 2016, on 20.01.2026, seeking the following reliefs:

a. Allow the present Application and;

b. Take up this present application for adjudication along with IA 5149/2025 and grant extension of the Personal Insolvency Resolution Process for a period of 90 days with effect from the date of disposal of IA 5149/2025 & this Application and/or;

c. Pass such other or further order(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.

13. Thereafter, the Application bearing I. A. No. 5149/2025 was listed before this Adjudicating Authority on 14.07.2026, wherein the following order was passed by this Adjudicating Authority:

IA-5149/2025

1. The instant application has been preferred by the Resolution Professional, under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016 seeking extension of 90 days beyond 180 days' period, and exclusion of the period from the filing of the instant application till the passing of an order.

2. Ld. Counsel for the Applicant prays to list the instant application along with the connected matters on 05.08.2026.

3. On the request of the Learned Counsel for the Applicant, list the matter on **05.08.2026**.

4. In the meantime, the Applicant is directed to file an affidavit explaining the reason, as to why the PIRP could not be completed within the stipulated period. The affidavit shall also set out the steps taken towards completion of the PIRP.

14. In compliance of the aforesaid order dated 14.07.2026, the present RP has filed an affidavit dated 28.07.2026, which was uploaded on the DMS-e portal on 30.07.2026, explaining the reasons for non-completion of the PIRP within the stipulated period and setting out the steps taken towards its completion.

Submissions on behalf of the Applicant

15. The present Resolution Professional submits that the delay prior to his appointment was substantially occasioned by the manner in which the process was conducted by the erstwhile Resolution Professional. It is pointed out that although the last date for submission of claims was 19.02.2025, the first meeting of creditors was not convened until 06.08.2025. The issue of extension was not placed before the first meeting; and even after the creditors authorised an extension on 19.09.2025, I.A. No. 5149/2025 was filed only on 16.10.2025.

16. It is submitted that upon assumption of charge on 14.11.2025, the present RP has undertook diligent and time-bound steps towards completion of the PIRP, including obtaining handover of record, re-verification of claims of all lenders, convening successive CoC meeting, engagement with the PG for an improved repayment plan, and coordination with the parallel proceedings of other personal guarantors of the Corporate Debtor so that a comprehensive and value-maximising resolution may be achieved for the benefit of all stakeholder. Subsequently, the RP filed IA-346/2026 on 20.01.2026 seeking exclusion of the intervening period and an extension of 90 days.

17. It is submitted that during the 12th CoC meeting convened on 09.07.2026, a repayment plan received through the authorised representative of the Personal Guarantor, Mr. Sudhir Modak, was circulated to the lenders and their comments were awaited. It was brought to the notice of the creditors

that proceedings concerning five other personal guarantors of the same corporate debtor had been admitted by this Adjudicating Authority vide orders dated 12.06.2026, while orders in respect of two further personal guarantors were awaited. The Applicant states that several properties are jointly held, and that the lenders were considering whether a coordinated proposal may be commercially workable, subject always to the jurisdiction and approval of the Adjudicating Authority in the respective proceedings.

18. It is submitted that the repayment proposal required further examination because it sought a wider release in relation to more than one personal guarantor, whereas the information then available principally concerned Mrs. Uma Singh. The creditors therefore considered asset tracing, fresh valuation and improvement of the repayment plan. These exercises, according to the Applicant, were necessary to enable an informed commercial decision rather than to prolong the proceedings.

19. Accordingly, it was resolved to seek a further extension of 90 days, and that IDBI Bank, the lender holding the largest voting share, had, by e-mail dated 13.07.2026, itself directed the RP to pursue the pending extension applications before this Adjudicating Authority, rather than seek a fresh one.

20. The Resolution Professional accordingly prays that the extension of 90 days sought in I.A. No. 5149/2025, as reiterated and supplemented in I.A. No. 346/2026, be granted, and that the period from 21.07.2025 till the date of grant of extension, be excluded for computing the outer timeline of the PIRP, so that the process can continue without any impediment. It is submitted that no prejudice would be caused to any stakeholder by permitting the process to reach the stages contemplated under Sections 112 to 114 of the Code.

ANALYSIS AND FINDINGS

21. We have heard the learned counsel for the Applicant and have perused the applications, the affidavit filed pursuant to the order dated 14.07.2026, the minutes of the meetings of creditors, and the orders placed on record. Three issues fall for determination:

   a) The relationship between the 120-day period under Regulation 19 of the PIRP Regulations and the 180-day moratorium under Section 101 of the Code?
   b) Whether expiry of either period denudes this Adjudicating Authority of jurisdiction to extend the PIRP? And;
   c) Whether the facts of the present case justify the exercise of discretion in favour of the Applicant?

22. It is necessary to briefly advert to the manner in which this PIRP came to be initiated. The Section 99 report submitted by the erstwhile RP, Mr. Sandeep Kumar Agrawal, recommended admission of the Section 94 application on the ground, that the application was filed in the prescribed form with the requisite fee, and that the statutory requirements under Sections 94 and 99 stood satisfied.

23. This Adjudicating Authority, having considered the said report together with the reply filed by the Personal Guarantor and the fact that the Resolution Plan of the Corporate Debtor continued to hold the Personal Guarantor liable under her guarantees pending complete implementation of that plan or a settlement, admitted the petition under Section 94 of the Code vide order dated 21.01.2025. It is this order which triggered the 180-day period under Section 101 with which this Adjudicating Authority is presently concerned.

24. As per the Code, once an application under sections 94 and 95 is admitted under Section 100, a moratorium in relation to all the debts commences under Section 101 of the Code.

Section 101(1): "When the application is admitted under section 100, a moratorium shall commence in relation to all the debts and shall cease to have effect at the end of the period of one hundred and eighty days beginning with the date of admission of the application or on the date the Adjudicating Authority passes an order on the repayment plan under section 114, whichever is earlier."

25. Under the provisions of Section 101 of the Insolvency and Bankruptcy Code, 2016, the moratorium shall cease to have effect upon the expiry of 180 days from the insolvency commencement date or upon the passing of an order by the Adjudicating Authority under Section 114, whichever occurs earlier. In parallel, the Resolution Professional is under a statutory obligation to make a public announcement in terms of Section 102 and to prepare a list of creditors in accordance with Section 104 of the Code. The debtor then in consultation with the RP in terms of Section 105 of the code prepares a the repayment plan.

26. Further, as per the law prevailing at the time of filing of the main petition, the Resolution Professional, as per Section 106 of the Code, shall submit the repayment plan prepared under Section 105 of the Code along with a report within 21 days from the last date of submission of claims under Section 102. Relevant extract of the Section 106 is reproduced hereinunder:

Section 106(1): "The resolution professional shall submit the repayment plan under section 105 along with his report on such plan to the Adjudicating Authority within a period of twenty-one days from the last date of submission of claims under section 102."

27. In a situation where a repayment plan is proposed, it is required to be submitted along with the report under Section 106/112 of the Code, in accordance with Regulation 19 of the PIRP Regulations, 2019. Regulation 19 fixes the benchmark for filing the approved repayment plan and the report before the Adjudicating Authority.

> *Regulation 19(1): "The resolution professional shall file the repayment plan, as approved by the creditors, along with the report mentioned in sections 106 or 112, as the case may be, with the Adjudicating Authority on or before completion of one hundred and twenty days from the resolution process commencement date."*

28. The substantive framework mandates that the repayment plan, along with the report under Section 106 of the Insolvency and Bankruptcy Code, 2016, shall be submitted within 21 days from the last date for submission of claims. In the event the Resolution Professional recommends convening a meeting of creditors, in terms of Section 106(c) of the code, such meeting is to be conducted in accordance with the provisions of the Code, and the corresponding report is to be submitted under Section 112. Regulation 19 *(as mentioned above)* stipulates that the repayment plan, together with the report under either Section 106 or Section 112 must be filed before the Adjudicating Authority within 120 days from the resolution process commencement date.

29. This statutory scheme makes it evident that while the base requirement is submission of report within 21 days of the last date for submissions of claim, where a meeting is convened, the outer limit for completion of the process and filing a report is 120 days. Accordingly, the maximum period available to the Resolution Professional for submission of the repayment plan and the accompanying report is 120 days from the insolvency commencement date.

30. Regulation 19, as stated above, employs the term "shall", thereby signifying a mandatory obligation upon the Resolution Professional to file the repayment plan along with the requisite report within the period of 120 days from the insolvency commencement date. Failure to comply with this statutory timeline necessitates seeking an extension, which may be granted by the Adjudicating Authority in exercise of its inherent powers under Rule 11 read with Rule 15 of the National Company Law Tribunal Rules, 2016.

31. Therefore, the outer limit prescribed for submission of the repayment plan and the accompanying report is 120 days from the insolvency commencement date. This timeline is not incidental; it is a deliberate legislative prescription aimed at ensuring that the process is completed in a time-bound manner. Every stage under the Insolvency and Bankruptcy Code, 2016, is governed by defined timelines, which are integral to the efficacy and object of the statute. The purpose of such prescription is to promote certainty, avoid delay, and ensure that the insolvency resolution process proceeds with the requisite promptness.

32. It is a settled principle that while courts may interpret legislation to iron out creases in its application, they cannot alter the fabric itself. Where the language of the statute is plain and unambiguous, courts cannot expand the legislative intent, nor can they import into the provision what has been consciously omitted. Courts are not empowered to rewrite or redraft legislation. The true intent of the legislature must be discerned from the language employed and the overall scheme of the enactment.

33. While it is acknowledged that the mere use of the terms "shall" or "may" is not determinative of whether a provision is mandatory or directory, such determination must be made from the legislative context and structure. In the case of Regulation 19, the use of the term "shall", when read in the

context of the statutory framework, indicates a binding mandate upon the Resolution Professional to comply with the 120-day limit.

34. Turning now to the provision of Section 101 of the Insolvency and Bankruptcy Code, 2016, it mandates that the moratorium shall cease upon the expiry of 180 days from the insolvency commencement date or upon the passing of an order by the Adjudicating Authority under Section 114, whichever is earlier. The object of Section 101 is to provide a statutory moratorium, acting as a protective barrier for the personal guarantor against any legal action by creditors, thereby enabling an uninterrupted and orderly conduct of the insolvency resolution process.

35. The scheme thus contains two distinct timelines. The first is the 120-day procedural timeline within which the process is expected to reach the filing stage under Regulation 19. The second is the 180-day outer limit for the moratorium under Section 101. To treat the latter as the trigger for seeking an extension of the former is to conflate two provisions enacted for different purposes. An application styled for extension "beyond 180 days" may accurately describe the factual period that has elapsed, but it does not alter the source or the purpose of the 120-day filing benchmark, which alone governs the timely progress of the process.

36. The legal position on the effect of Regulation 19 is no longer *res integra*. In **Purusottam Behera (Resolution Professional for Mrs. Manisha S. Patil) v. State Bank of India & Ors., Company Appeal (AT) (Insolvency) Nos. 258, 259, 260, 261, 262 and 292 of 2026**, decided on 26.02.2026, the National Company Law Appellate Tribunal, New Delhi, considered the very question of whether a PIRP can continue and be extended after expiry of the timelines referred to above.

37. The Appellate Tribunal held that Regulation 19 is procedural and directory, and that the Code does not prescribe automatic termination of the PIRP merely because 120 days have elapsed. It further recognised the jurisdiction of the Adjudicating Authority to extend the PIRP in an appropriate case. At the same time, it reiterated that the moratorium under Section 101 carries an absolute statutory outer limit of 180 days and cannot be extended or revived by an order extending the PIRP. The decision also noted the observations in **Anil Kumar (Resolution Professional) v. Mukund Choudhary, Company Appeal (AT) (Insolvency) No. 38 of 2025**, decided on 22.01.2025, and **Shiv Kumar Goel v. Piyush Moona (RP) & Anr., Company Appeal (AT) (Insolvency) No. 977 of 2025**, decided on 17.07.2025.

38. This structural safeguard implies a legislative intent that the resolution process must progress and culminate well within the moratorium window, and certainly not beyond it. Against this backdrop, Regulation 19 of the PIRP Regulations, 2019, assumes critical significance. It unequivocally mandates that the repayment plan, along with the report under Section 106 or Section 112 of the Code, shall be filed before the Adjudicating Authority within 120 days from the insolvency commencement date. This 120-day period, unlike the moratorium period under Section 101, is not only directory in nature but functions as the operative outer limit for concluding the core components of the resolution process and any delay beyond this requires judicial intervention and must be justified by exceptional circumstances for extension.

39. The legislative scheme makes it abundantly clear that the resolution process must reach finality within 120 days. The legislative intent is unambiguous that the resolution process is to proceed with urgency, and the 120-day outer limit serves as a statutory safeguard designed to prevent

undue delay, procedural abuse, or dilution of the time-bound framework envisaged under the Code. If not, the remedy as discussed is extension.

40. We are bound by the above declaration of law. Consequently, the 120-day period in Regulation 19 cannot be treated as a jurisdictional bar which causes the proceeding to abate automatically on the 121st day. A statutory timeline remains the norm against which diligence in the conduct of the process is to be measured. Directory only, it means that a failure to adhere to the timeline does not, by itself and without more, extinguish the proceeding.

41. It follows that an extension is not to be regarded as an ordinary or automatic additional tranche of time. The Resolution Professional is expected to organise the process so that the repayment plan and the report reach the Adjudicating Authority within the 120-day framework. Where it becomes apparent that, for reasons beyond reasonable control or for other sufficient cause, the process cannot reach that stage within 120 days, the proper course is to approach the Adjudicating Authority before expiry of that period, and not to await expiry of the 180-day moratorium.

42. We therefore hold, as a matter of procedural discipline, that an application seeking extension of time for completion of the PIRP ought ordinarily to be instituted before expiry of 120 days from the resolution process commencement date. The 180-day period under Section 101 is not the benchmark for such an application. If an application is moved after expiry of 120 days, it is not, in view of **Purusottam Behera** supra, non-maintainable merely on that account; but the delay must be specifically explained and sufficient cause must be shown for extension. The longer the delay, the greater the scrutiny to which the conduct of the Resolution Professional and the progress in the PIRP actually achieved in the process must be subjected.

43. We also make it explicit that an order extending the PIRP period cannot, directly or indirectly, extend the moratorium. The moratorium in the present case ceased by operation of Section 101 upon expiry of the statutory 180 days from the admission order dated 21.01.2025. Nothing in the present order revives that protection, and any prayer in I.A. No. 5149/2025 for continuation of the moratorium beyond the statutory period cannot be granted.

44. Tested against the above principles, the present matter is plainly not an instance of timely compliance. The process commenced on 21.01.2025. The 120-day period under Regulation 19 expired long before the first meeting of creditors was convened on 06.08.2025. The decision to seek an extension was taken only on 19.09.2025, and I.A. No. 5149/2025 was filed on 16.10.2025. The chronology therefore discloses a substantial departure from the statutory timeline, which cannot be approved as a matter of routine.

45. The record, however, also discloses circumstances which distinguish the present case from the one wherein the process has simply been allowed to drift without any prospect of resolution. The original Resolution Professional has been replaced by an order of this Adjudicating Authority, and the affidavit filed by the new Resolution Professional now indicates specific lapses in the convening of meetings, in placing the question of extension before the creditors, in the verification of claims. The creditors themselves had resolved to replace the erstwhile Resolution Professional. These circumstances lend force to the submission that the present Resolution Professional ought not to be visited with the entire consequence of the delay on part of the erstwhile RP.

46. We also cannot overlook that I.A. No. 5149/2025, though belated, was in fact filed and thereafter remained pending. During its pendency the Resolution Professional was replaced, and I.A. No. 346/2026 was filed to

obtain a workable period from the date of adjudication. The present Resolution Professional has since then convened successive meetings, undertaken re-verification of claims, considered asset tracing and valuation, engaged with the Personal Guarantor for an improved proposal, and placed the status of the parallel personal-guarantor proceedings before the creditors.

47. Of particular significance is the present status recorded in the compliance affidavit. A repayment plan has been circulated to the lenders and remains under consideration. Proceedings in relation to several other personal guarantors of the same corporate debtor have also commenced. The Applicant states that certain assets are jointly held and that the lenders are exploring a coordinated commercial solution. We express no opinion at this stage on the permissibility or the merits of any joint or coordinated repayment arrangement; that question, if and when it arises, must be considered in accordance with the Code in the appropriate proceedings. For the limited purpose of the present applications, the material establishes that the PIRP has reached a substantive stage, and is not being kept alive merely to preserve a moratorium which has, in any event, already ceased.

48. The Appellate Tribunal in *Purusottam Behera supra* has recognised that, where a repayment plan is under consideration and the process can be meaningfully taken to conclusion, an extension of the PIRP may be granted even though the moratorium has ended. The facts before us, when viewed cumulatively, constitute sufficient and peculiar circumstances warranting the exercise of such discretion.

49. At the same time, the relief must be so structured that an exception should not become the rule. The delay already occasioned is considerable. A finite and final opportunity can therefore be afforded to complete the pending exercise. The present order is not to be understood as condoning the manner in which the initial 120-day period was allowed to lapse, nor as a

precedent for seeking extension only after expiry of 180 days. To the contrary, the settled position of law is that the Resolution Professional should approach the Adjudicating Authority before the 120-day period expires whenever an extension becomes necessary.

50. For the future reference of the Resolution Professionals and of benches seized of proceedings concerning personal guarantors, and to obviate the conflation which the present matter illustrates, we summarise the principles governing the interplay of the two timelines as follows:

i. Regulation 19 of the PIRP Regulations and Section 101 of the Code operate on distinct planes. The 120 days under Regulation 19 constitute the procedural benchmark for filing the approved repayment plan and the report; the 180 days under Section 101 constitute the outer limit of the moratorium. The two must not be treated as interchangeable.

ii. In view of the binding declaration of law in *Purusottam Behera*, the 120-day period in Regulation 19 is procedural and directory. Its expiry does not operate as a jurisdictional bar, and the PIRP does not abate automatically on the 121st day.

iii. The period for seeking extension of the PIRP, and any consequent exclusion of time in computing compliance with Regulation 19, must be reckoned from the expiry of the 120-day period thereunder, and not from the expiry of the 180-day period under Section 101 of the Code.

iv. An application moved after expiry of 120 days is not non-maintainable, but the delay must be explained and sufficient cause shown. The scrutiny of the Resolution Professional's diligence, and of the progress actually achieved, increases in proportion to the delay.

v. An extension of the PIRP is neither automatic nor a matter of course. It is granted only upon a demonstration of due diligence and a live and meaningful prospect of resolution; it is not to be used to keep a dormant process alive.

vi. No order extending the PIRP can extend or revive the moratorium under Section 101, which carries an absolute statutory outer limit of 180 days from the date of admission, or from the date of passing of the order under Section 114 of the Code, whichever is earlier.

51. **In view of the foregoing discussion, I.A. No. 5149/2025 and I.A. No. 346/2026 are allowed with the following directions**:

(a) The Personal Insolvency Resolution Process of Mrs. Uma Singh is extended for a period of 90 days from the date of this order, solely for completion of the pending steps under the Code and the PIRP Regulations and for placing the appropriate report and/or repayment plan before this Adjudicating Authority.

(b) The period intervening after expiry of the 120-day period under Regulation 19 and up to the date of this order is excluded for the purpose of continuation and completion of the PIRP, subject to all steps already undertaken during this period by the RP and the CoC in the interregnum being treated as valid and effective.

(c) The Resolution Professional is directed to complete the process, including submission of the repayment plan and his report thereon under Section 106 of the Code, within the extended period so granted, and to file a status report before this Adjudicating Authority at least one week prior to the next date of listing. The extended period shall not be utilised for reopening issues which can reasonably be concluded on the existing record.

(d) For the removal of doubt, the moratorium under Section 101 is neither extended nor revived. It stood terminated upon expiry of the statutory period of 180 days from the date of admission, and the present extension of the PIRP shall have no effect on the rights and remedies arising from such cessation.

(e) It is clarified that this extension is granted having regard to the peculiar facts and circumstances of the present case, including the default attributable to the erstwhile Resolution Professional and the diligent conduct of the present RP thereafter, and shall not be treated as a precedent for condoning delay in future matters.

(f) The Resolution Professionals must be guided by the principle that any application seeking extension of the PIRP timeline must be filed as per Regulation 19 of the PIRP Regulation seeking extension of the 120-day period and not for seeking extension of the 180-day period under section 101 of the Code, as is being confused by the RP in the present case.

(g) The RP is at liberty to coordinate, subject to further orders of this Adjudicating Authority, a comprehensive repayment/settlement mechanism across the connected PIRPs of the other personal guarantors of M/s SMS Paryavaran Limited, upon constitution of the respective Committees of Creditors in those matters, and shall place any such proposal before this Adjudicating Authority for approval before implementation.

(h) The Resolution Professional shall henceforth adhere strictly to the timelines under the Code and the Regulations. Any request for further enlargement, if at all necessitated by circumstances genuinely beyond the control of the process participants, shall be supported by a precise chronology, an account of the steps taken during the present extension, and the reasons why completion was not possible despite due diligence.

52. **Both I.A. No. 5149/2025 and I.A. No. 346/2026 stand disposed of in the above terms. There shall be no order as to costs.**

53. A copy of this order be placed in the connected records. The Registry shall communicate this order to the parties.

Sd/-
(ANUPINDER SINGH GREWAL)
PRESIDENT

Sd/-
(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)