IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.305

IA/984(AHM)2026 in C.P.(IB)/57(AHM)2025

Proceedings under Section 60(5) of the IBC,2016 r/w Rule 11 of the NCLT Rules,2016

IN THE MATTER OF:

Mr.Sanjay Bulakichand Board Bankruptcy Trustee of Mr.Rishi Agarawal .....Applicant

.....Respondent

Order delivered on: 23/09/2026

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

This case is fixed for pronouncement of order

The order is pronounced in open court vide separate sheet

Sd/-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

Sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)

SJ/AD/AP

NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH (COURT-II)

INTERLOCUTORY APPLICATION No. 984 of 2026
IN
CP(IB) NO. 57 OF 2025

(Under Section 60(5) Of The Insolvency and Bankruptcy Code, 2016 Read With Rule 11 Of The NCLT Rules, 2016)

IN THE MATTER OF

Mr. Sanjay Bulakichand Borad

Bankruptcy Trustee of

Mr. Rishi Agarwal

...Applicant

MEMO OF PARTIES:

MR. SANJAY BULAKICHAND BORAD
Bankruptcy Trustee of
Mr. Rishi Agarawal
Having office at:
2nd Floor, 210-212, Vrajbhumi Complex,
B/H Shilp Bldg, Opp. Sardar Patel Seva Samaj,
Behind Induben Khakhrawala,
Near Girish Cold Drinks Cross Roads,
Ahmedabad, Gujarat, 380009
Email: bppg.rishiagarwal@gmail.com
Contact No: 9879513331

.....Applicant

Order pronounced on 23/09/2026

-SD-

Sd/-

Coram:

MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)

MR. VELAMUR G. VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)

Appearance:

For the Applicant : Mr. Dheeraj Garg, Adv.
Bankruptcy Trustee : Mr. Sanjay B. Borad
For the Liquidator : Mr. Monaal Davawala, Adv.
(ABG Shipyard)

JUDGEMENT

1. This application is filed by the Bankruptcy Trustee of the Respondent No.1 upon whom bankruptcy proceedings were initiated vide order of this tribunal appointing the applicant as Bankruptcy Trustee vide order dated 05.06.2025 on an application filed by SBI under Sec 121 of the IBC 2016 in CP IB 57 of 2025.

2. It is submitted that the applicant issued notices, invited claims and constitution of COC reported progress reports submitted till 31.03.2026. Further it is submitted that respondent Bankrupt Mr Rishi Aggarwal did not extend necessary cooperation and hence an IA 1340 of 2025 was filed on 6.11.2025 to seek cooperation from the Bankrupt,

Sd/- Sd/-

which is still pending adjudication. It is further submitted that the there are certain assets seized by the CBI and there was a litigation before the Honble Delhi High Court which was disposed of to be filed before the concerned CBI Court Mumbai. It is also submitted that certain arts and crafts are received by the bankrupt for which non-cooperation has been filed, which will be on compliance sold in auction. The developments were stated to have been placed before the COC in the meeting held on 30.05.2026 and after seeking various extensions the voting was completed on 19.06.2026 in which the COC by vote of 65.86% agreed with the proposal to seek extension of 6 months.

3. In view of the approval of the COC, the applicant seeks to allow the present application, condone the delay of 18 days in filing the application due to delayed casting of cotes and grant an extension of 6 months from 05.07.2026.

4. Observations & Conclusions:

a) It is observed that the respondent PG against whom bankruptcy proceedings have been initiated under Sec 121 of the IBC 2016 on an application by the financial creditor, and bankruptcy order passed in terms of Sec

Sd/- Sd/-

126 of IBC 2016, the bankruptcy trustee has not been receiving cooperation from the respondent and the application is pending adjudication. It is also observed that certain assets are received during this period and not revealed to the applicant.

b) Further it is observed that due to aforesaid reasons, and other pending IAs in the proceedings before this tribunal of the CD in PUFE and other transactions, the respondent is arrayed as a party which are also pending adjudication. This application therefore is examined from the provisions of IBC 2016, whereby Sec 127 determines the validity of bankruptcy order passed under Sec 126 shall continue to have effect till the debtor is discharged under sec 138 of IBC 2016. The liquidator of the CD under liquidation was made a party in the matter and did not raise any objections. In terms of Sec 138 (1) (b) of IBC 2016, we observe that the COC has not given the approval but approved extension of the bankruptcy proceedings and the administration of the bankruptcy estate and its distribution is not completed and there are litigations pending.

Sd/- Sd/-

c) Even though a specified voting percentage is not specified to accord an extension, in view of the facts and submissions, with directions to the COC members sharing the cost of bankruptcy on proportionate basis based on their voting share, we allow this application and grant extension up to 29.11.2026. The fee of the bankruptcy trustee may be recovered subsequently in terms of Sec 144(2) of the IBC 2016. If the COC observes that there is no further assets recoverable and the only burden will be on the payment of fee of bankruptcy trustee, accordingly if there are no assets and net worth to form part of the bankruptcy estate, the COC to examine their recommendations for enabling the bankruptcy trustee file an application for passing a discharge order of the respondent Bankrupt on the expiry of 6 months. In view of the above, we pass the following order:

ORDER

i. The Application is allowed.

ii. The delay in filing the present proceedings is hereby condoned.

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Sd/-

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iii. An extension of six months is hereby granted, commencing from 05.06.2025, for completion of the bankruptcy process of the bankrupt, and the period of the said extension shall accordingly be reckoned up to 29.11.2026.

Sd/-

DR. V.G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

Sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)

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