

SUMIT SHUKLA
REGN NO.: IBBI/IPA-003/IP-N00064/2017-18/10550
Bankruptcy Trustee
FOR Mr. Amit Gupta
(Appointed by Hon'ble National Company Law Tribunal, Allahabad Bench)

The Registrar,
National Company Law Tribunal,
Block No.3, Ground Floor, 6th, 7th & 8th floor,
CGO Complex, Lodhi Road New Delhi-110003.

Dear Sir/Madam,

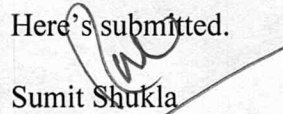
Subject: Request to affixation of Public Notice on the premises of the Adjudicating Authority and placement on the website of Adjudicating Authority in IA No. 188/2026 in C.P.(IB) No. 15/ALD/2023 in the matter of State Bank of India Vs Mr. Amit Gupta (Bankrupt Debtor/ personal Guarantor to Varanasi Auto Sales Ltd.

This has reference to the order dated 23rd April, 2026 passed by the Hon'ble Adjudicating Authority which was obtained by the undersigned from the NCLT Website on 30th April 2026. Pursuant to the provisions u/s 130(2)(a) a Public Notice was issued by the Bankruptcy Trustee Process on 05.05.2026 in the news papers namely Times of India (English) and Aaj (Hindi Language) in Varanasi Edition as the Bankrupt Debtor resides in Varanasi (Uttar Pradesh). Copy of the order dated 23.04.2026 and Public Notice is attached herewith as **Annexure 1**

Copy of the Public Notice is attached herewith for your perusal please. In compliance to the provisions under section 130(2)(b) &(c), the undersigned hereby prays your Ld office to kindly –

- b) affix the said Public Notice on the premises of Adjudicating Authority; and
- c) placed on the website of the Adjudicating Authority

Here's submitted.


Sumit Shukla
Bankruptcy Trustee of Mr. Amit Gupta, Bankrupt Debtor /PG to Varanasi Auto Sales Ltd.
Address for Correspondence: Office No 401, Tower - C, I-Thum, Plot No A-40, Sector-62, Noida 201301
IBBI Registration - IBBI/IPA-003/IP-N00064/2017- 18/10550
Registered Address: B-4/702, Krishna Apra Gardens, Plot No 7, Vaibhav Khand, Indrapuram, Ghaziabad, UP.
Process email: pg.varanasiautosale@gmail.com Regd Email: sumit_shukla@rediffmail.com

Date: 10.05.2026
Place: Noida



**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

IA No.188/2026 in CP (IB) NO.15/ALD/2023

(An application filed under Section 123 of the Insolvency and Bankruptcy Code, 2016 r/w Rule 7(2) of the Insolvency and Bankruptcy Rules, 2019)

IN THE MATTER OF:

STATE BANK OF INDIA (SBI),

Stressed Assets Management Branch-1, 12th Floor,
Jawahar Vyapar Bhavan-1, Tolstoy Marg, New Delhi-110001.
Through its Authorized Officer

.....Applicant/Financial Creditor

Versus

SH. AMIT GUPTA S/O LATE SH. JAGMOHAN GUPTA

Director (Suspended) of Varanasi Auto Sales Limited
(CIN: U25112UP1977PLCOO4427-under liquidation),
R/o: - M-1/2, Gandhi Nagar, Sagra, Varanasi- 221002

Also at: -

J-15/65C & J-15/65C-1A, Mohalla Alaipur,
Ward Jaitpura, Varanasi 221001 U.P
Personal Guarantor of M/s Varanasi Auto Sales Limited.

..... Personal Guarantor/Respondent

AND IN THE MATTER OF:

STATE BANK OF INDIA

.....Applicant/ Financial Creditor

Versus

MS. AMIT GUPTA S/O LATE SH. JAGMOHAN GUPTA

..... Personal Guarantor/Respondent

Order pronounced on: 23.04.2026

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Eoram:

Sh. Praveen Gupta : Member (Judicial)
Sh. Ashish Verma : Member (Technical)

Appearances:

Sh. Sandeep Arora, Adv. : *For the Applicant*

ORDER

1. The Applicant/ Financial Creditor has filed this application on 15.02.2026 under Section 123 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred as “the Code”) read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtor) Rules, 2019 to initiate Bankruptcy Process against Respondent/ Personal Guarantor of MS/ Varanasi Auto Sales Ltd., Mr. Amit Gupta for a total outstanding debt as on 15.02.2026 of Rs. 27,02,51,166.06/- (including applicable interest and penalties).
2. It is stated that M/s Varanasi Auto Sales Ltd. (hereinafter referred to as “Corporate Debtor”) availed various financial assistance from the Applicant State Bank of India. Such financial facilities availed by the Corporate Debtor were secured by the personal guarantees, Respondent being one of the Personal Guarantor. Respondent/ Personal Guarantor herein have executed several deeds of guarantees dated 25.11.2011, 12.03.2013 and 31.03.2015 to

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secure the loan facility offered by the Applicant Bank to the Corporate Debtor. However, the Corporate Debtor failed to maintain the financial discipline and as a result, the Loan Account was declared as Non-Performing Asset on 30.04.2017 in terms of guidelines issued by Reserve Bank of India, for breach of terms and conditions regarding the repayment of the loan agreement and the defaults in making installments.

3. Thereafter, the Applicant Bank invoked the deed of guarantee by issuing a legal cum recall notice dated 24.07.2018 to the Respondent/ Personal Guarantor, however no payment was made by the Respondent/ Personal Guarantor in tune of the default amount.
4. Subsequently, a Demand Notice was issued under Section 95 (4) (b) of the Insolvency and Bankruptcy Code, 2016 by the Applicant Bank dated 09.07.2021 calling upon the Respondent/ Personal Guarantor to pay the amount of Rs. 15,17,77,184.58/- which was outstanding as on 30.06.2021. However, the Personal Guarantor failed to make payments of the aforesaid amount.
5. Pursuant to this default, the Applicant Bank filed application u/s 95 of the Code read with Rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicatory Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 bearing CP No. 15/ALD/2023

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- praying for initiation of Personal Insolvency Resolution Process (“PIRP”) against the Respondent/ Personal Guarantor.
6. Thereafter, this Tribunal vide its order dated 22.12.2023 commenced the interim moratorium under section 96 of IBC, 2016 and appointed Mr. Sumit Shukla, IBBI Registration No. IBBI/IPA-003/IP-N00064/2017-2018/10550, email: sumit_shukla@rediffmail.com as the Resolution Professional (hereinafter referred to as “RP”) as per Sec 97(5) of IBC, 2016 for submission of a report u/s 99 of the Code.
 7. The RP submitted a report under Section 99 of the IBC, 2016 before this Tribunal after which this Tribunal vide order dated 27.11.2024 has passed an order u/s 100 of IBC, 2016 for admitting the application filed under section 95 to initiate PIRP against the Personal Guarantor and consequently moratorium u/s 101 has commenced.
 8. Since, no repayment plan could be received from the debtor/personal guarantor, this Tribunal in IA No. 763 of 2025 vide order dated 19.11.2025 passed u/s 112 allowed the debtor/Personal Guarantor as well as the creditors to file an application for bankruptcy under Chapter IV in accordance with the provisions of the Code and Rules and Regulations made thereunder.
 9. In view of the aforesaid facts and circumstances, the Applicant bank/financial creditor submits that as the Respondent /Debtor/Personal Guarantor failed to

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repay its outstanding debts even during personal insolvency, the instant application u/s 123 of the Code has been filed for appointment of bankruptcy trustee/ initiation of bankruptcy and it has been prayed that this application ought to be allowed by this Tribunal.

10. The Corporate Insolvency Resolution Process (CIRP) was also initiated against the Corporate Debtor vide order dated 26.04.2018 passed by this Tribunal pursuant to an application filed by Corporate Debtor itself u/s 10 of the IBC, 2016 bearing CP(IB) No. 64/ALD/2017. As no resolution plan was received during CIRP Period, the Corporate Debtor has been put under liquidation vide order dated 16.03.2021 of this Tribunal. This Tribunal vide its order dated 07.10.2025 in IA 638/2025 of CP(IB) No. 64/ALD/2017 further extended the liquidation period for 8 months commencing from 01.10.2025 and liquidation proceeding against the Corporate Debtor at present is pending for completion.
11. We have heard the Ld. Counsel for the Applicant Bank and perused the records, exhibits/annexures, and also considered the arguments advanced by respective Learned Advocates.
12. As the resolution process initiated against the Respondent debtor/Personal Guarantor in terms of Section 95 of Insolvency and Bankruptcy Code, 2016 has failed as no repayment plan by the Personal Guarantor could be submitted

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despite sufficient opportunity were given, the present application for starting bankruptcy process against the debtor/personal guarantor has been filed u/s 123 read with section 121 of the Code. In this application, following reliefs have been sought:

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- i. Admit the present application under Section 123 read with Chapter IV of Part III of the Insolvency and Bankruptcy Code, 2016, against the Respondent/Personal Guarantor;*
- ii. Commence the Bankruptcy Process against the Respondent/Personal Guarantor;*
- iii. Appoint a Bankruptcy Trustee in accordance with Section 125 of the Insolvency and Bankruptcy Code, 2016, and pass all consequential and necessary orders under Section 126 of the Code for vesting of the estate of the bankrupt and for carrying out the bankruptcy process in accordance with law;*
- iv. 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, in the interest of justice, equity, and fair play.”*

13. Section 121 of Insolvency and Bankruptcy Code, 2016 providing for filing of application for bankruptcy is reproduced as below: -

“Section 121: Application for bankruptcy.

121. (1) An application for bankruptcy of a debtor may be made, by a creditor individually or jointly with other creditors or by a debtor, to the Adjudicating Authority in the following circumstances, namely; -

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(a) where an order has been passed by an Adjudicating Authority under sub-section 4 of section 100; or

(b) where an order has been passed by an Adjudicating Authority under sub-section 2 of section 115; or

(c) where an order has been passed by an Adjudicating Authority under sub-section 3 of section 118.

(2) An application for bankruptcy shall be filed within a period of three months of the date of the order passed by the Adjudicating Authority under the sections referred to in sub-section (1).

(3) Where the debtor is a firm, the application under subsection (1) may be filed by any of its partners.”

14. As per the above provision, an application for bankruptcy by the Creditor against the Personal Guarantor shall be filed within a period of 3 months of the date of order passed by the Adjudicating Authority under sections referred to in section 121(1) i.e. Section 100(4) or 115(2) or 118(3). In present case, order under section 115(2) has been passed on 19.11.2025 and the present application has been filed on 15.02.2026, which is within the limitation period of three months. The present application has been filed in terms of Section 123 of Insolvency and Bankruptcy Code, 2016 which is reproduced as below: -

“Section 123: Application by creditor.

123. (1) The application for bankruptcy by the creditor shall be accompanied by: —

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(a) the records of insolvency resolution process undertaken under Chapter III;

(b) a copy of the order passed by the Adjudicating Authority under Chapter III permitting the creditor to apply for bankruptcy;

(c) details of the debts owed by the debtor to the creditor as on the date of the application for bankruptcy; and

(d) such other information as may be prescribed.

(2) An application under sub-section (1) made in respect of a debt which is secured, shall be accompanied with—

(a) a statement by the creditor having the right to enforce the security that he shall, in the event of a bankruptcy order being made, give up his security for the benefit of all the creditors of the bankrupt; or

(b) a statement by the creditor stating—

(i) that the application for bankruptcy is only in respect of the unsecured part of the debt; and

(ii) an estimated value of the unsecured part of the debt.

(3) If a secured creditor makes an application for bankruptcy and submits a statement under clause (b) of sub-section (2), the secured and unsecured parts of the debt shall be treated as separate debts.

(4) The creditor may propose an insolvency professional as the bankruptcy trustee in the application for bankruptcy.

(5) An application for bankruptcy under sub-section (1), in case of a deceased debtor, may be filed against his legal representatives.

(6) The application for bankruptcy shall be in such form and manner and accompanied by such fee as may be prescribed.

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(7) An application for bankruptcy by the creditor shall not be withdrawn without the permission of the Adjudicating Authority."

15. As per the above provision, an application for bankruptcy by the Creditor shall be accompanied by the records of the insolvency resolution process under chapter III and also the order passed by the Adjudicating Authority under chapter III permitting the Creditor to apply for bankruptcy. We found that the above requirements stand complied as the application is accompanied by the record of Personal Insolvency Resolution Process undertaken under chapter III against the Personal Guarantor and also the order granting leave to the Creditor to apply for bankruptcy.
16. After thorough analysis and examination of the documents and materials submitted on record, we find that the debtor/ personal guarantor failed to submit the repayment plan to the resolution professional, hence the creditor herein filed this application which is filed within limitation period as discussed in para 14 of this order. We also find that this application is in accordance with section 123 of IBC, 2016. Hence, this Tribunal hereby admit relief sought in prayer no. ii taken in the present application and in the result the Personal Guarantor Mr. Amit Gupta R/o M-1/2, Gandhi Nagar, Siga, Varanasi-221002 is adjudged as Bankrupt in terms of section 126 read with

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section 79(3) of IBC both the sections are hereby reproduced for sake of perusal:

“Section 79: Definitions:

(3) “bankrupt” means—

- (a) a debtor who has been adjudged as bankrupt by a bankruptcy order under section 126;
- (b) each of the partners of a firm, where a bankruptcy order under section 126 has been made against a firm; or
- (c) any person adjudged as an undischarged insolvent;

“Section 126: Bankruptcy Order.

(1) The Adjudicating Authority shall pass a bankruptcy order within fourteen days of receiving the confirmation or nomination of the bankruptcy trustee under section 125.

(2) The Adjudicating Authority shall provide the following documents to bankrupt, creditors and the bankruptcy trustee within seven days of the passing of the bankruptcy order, namely: —

- (a) a copy of the application for bankruptcy; and
- (b) a copy of the bankruptcy order.”

17. In view of the aforesaid discussion, we hereby pass the following order for the appointment of Bankruptcy Trustee u/s 125 to carry out bankruptcy process against the Personal Guarantor/debtor:

- i. The Applicant has proposed the Resolution Professional, Mr. Sumit Shukla Insolvency Resolution Professional, having Registration No.

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IBBI/PA-003/IP-N00064/2017-2018/10550 with his address at B-4/702, Krishna Apra Garden, Plot-7, Vaibhav Khand Indirapuram, Ghaziabad, Uttar Pradesh - 201014 to be appointed as Bankruptcy Trustee under Section 125 of the Code. AFA is valid till 31.12.2026. The said resolution professional has also given a declaration in Part-IV of the Application and written consent in Form-A dated 12.01.2026 has also been filed. The LRA of this Tribunal, Mr. Aishwary Narayan has checked the credentials of the proposed resolution professional and found that no disciplinary proceedings are pending against him and also there is nothing adverse against him. Therefore, the Resolution Professional is hereby appointed as Bankruptcy Trustee.

- ii. The Registry is directed to provide the copy of this bankruptcy order and copy of the bankruptcy petition to the Bankrupt Debtor, Creditors and Bankruptcy Trustee within a week as provided under Section 126 (2) of IBC, 2016.
- iii. This order of bankruptcy shall continue to have the effect till the Bankrupt Debtor is discharged under section 138 of IBC, 2016.
- iv. The Bankrupt Debtor shall submit his statement of financial position to the Bankruptcy Trustee in the prescribed Form within seven days from the date of the order.
- v. The estate of the Bankrupt Debtor 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 Bankrupt Trustee in pursuance of this order. The Bankruptcy Trustee is

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

- vi. 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 and complete the bankruptcy process for the realization of the debt of creditors.
- vii. The Bankruptcy Trustee 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.
- viii. The Public Notice inviting claims from the creditors as contemplated under section 130 (2) of the Code shall be issued in English daily and in one vernacular regional language newspapers having wide circulation where the bankrupt resides.
- ix. On passing of this bankruptcy order u/s 126 of IBC but subject to sub-section (2) of 128 of the Code, any creditor of Bankrupt 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 Debtor, save and except with the leave of the Adjudicating Authority as provided in section 128 (ii) of the Code.

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- x. The Bankruptcy Trustee shall conduct the administration of distribution of estate of Bankrupt Debtor under chapter V as provided in section 136 of the Code.
- xi. The Bankrupt Debtor shall from the date of this order be subject to such disqualifications and restrictions as prescribed under section 140 and 141 of the code.
- xii. The Bankruptcy Trustee may seek such further information or explanation in connection with bankruptcy process as may be required from the bankrupt 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.
- xiii. The Bankruptcy Trustee shall exercise all the powers as enumerated under the Code read with Rules and Regulations made thereunder.
- xiv. The Bankruptcy Trustee shall submit to this Adjudicating Authority and committee of creditors a preliminary report within ninety days from the date of commencement bankruptcy i.e. the date of this order as provided in Regulation 8 of Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulation, 2019.
- xv. The Bankruptcy Trustee shall submit to this Adjudicating Authority periodical progress report within fifteen days after the end of every quarter after serving copy of the report to the Bankrupt provided under Regulation 10 of Insolvency and Bankruptcy Board of India

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(Bankruptcy Process for Personal Guarantors to Corporate Debtors)
Regulation, 2019.

- xvi. 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 and accordingly, paid by the Committee of Creditors on regular basis.
18. The Registry is directed to send e-mail attaching copies of the order forthwith to all the parties and their Ld. Counsels for information and for taking necessary steps.
19. Accordingly, the present IA No.188/2026 is admitted and bankruptcy process is ordered to be initiated.

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(Ashish Verma)
Member (Technical)

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(Praveen Gupta)
Member (Judicial)

Date: 23.04.2026

PUBLIC NOTICE

[UNDER RULE 9(1) OF THE INSOLVENCY AND BANKRUPTCY (APPLICATION TO ADJUDICATING AUTHORITY FOR BANKRUPTCY PROCESS FOR PERSONAL GUARANTORS TO CORPORATE DEBTORS) RULES, 2019]

FOR THE ATTENTION OF THE CREDITORS OF MR. AMIT GUPTA – PERSONAL GUARANTOR TO CORPORATE DEBTOR- VARANASI AUTO SALES LIMITED

Notice is hereby given that the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj in IA No. 188/2026 in CP(IB) No. 15 /ALD/ 2023 has ordered the commencement of a bankruptcy process against the Mr. Amit Gupta residing at M-1/2, Gandhi Nagar, Siga, Varanasi-221002, also at J-15/65C & J-15/65C-1A, Mohalla Alaipur, Ward Jaitpura, Varanasi 221001 U.P on 23.04.2026; however, the order was uploaded on NCLT website on 30.04.2026.

The creditors of Mr. Amit Gupta, are hereby called upon to submit their claims with proof on or before 12.05.2026 to the bankruptcy trustee at Office No. 401, Tower-C, I-Thum, Plot No A-40, Sector 62, Noida, Gautam Budh Nagar, UP - 201309.

The last date for submission of claims of creditors shall be 12.05.2026. The creditors may submit their claims through electronic means, or by hand or registered post or speed post or courier.

Additional details of the bankruptcy trustee:

Name: Sumit Shukla

Registered Address: B-4/702, Krishna Apra Gardens, Plot No 7, Vaibhav Khand, Indirapuram, Ghaziabad, UP-201014.

Office Address: Office No. 401, Tower-C, I-Thum, Plot No A-40, Sector 62, Noida, Gautam Budh Nagar, UP - 201309.

Email ID: pg.varanasiautosale@gmail.com, sumit_shukla@rediffmail.com

Phone number: +91 9958795463

Registration number of the Bankruptcy Trustee: IBBI/IPA-003/IP-N00064/2017-18/10550

Note: Submission of false or misleading claims with proof shall attract penalties or imprisonment in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and any other applicable laws.

SUMIT

SHUKLA

Digitally signed by
SUMIT SHUKLA
Date: 2026.05.04
17:39:34 +05'30'

Sumit Shukla

Bankruptcy Trustee

In the matter of Mr. Amit Gupta Personal Guarantor
of the Corporate Debtor Varanasi Auto Sales Ltd

Date: 04/05/2026

Place: Noida

