

SUMIT SHUKLA
REGN NO.: IBBI/IPA-003/IP-N00064/2017-18/10550
Bankruptcy Trustee
FOR Mr. Prabhuji Nagar
(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,

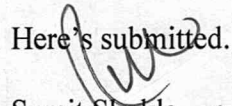
Subject: Request to affixation of Public Notice on the premises of the Adjudicating Authority and placement on the website of Adjudicating Authority in IA No. 254/2026 in C.P.(IB) No. 14/ALD/2023 in the matter of State Bank of India Vs Mr. Prabhuji Nagar (Bankrupt Debtor/ personal Guarantor to Varanasi Auto Sales Ltd.

This has reference to the order dated 17th April, 2026 passed by the Hon'ble Adjudicating Authority which was obtained by the undersigned from the NCLT Website on 29th 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 17.04.2026 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. Prabhuji Nagar, 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, Indirapuram, Ghaziabad, UP.
Process email: pg.varanasiautosale@gmail.com Regd Email: sumit_shukla@rediffmail.com

Date: 10.05.2026
Place: Noida



DIVISION BENCH

ITEM NO.5

**NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH
PRAYAGRAJ**

IA No.254/2026 IN CP (IB) No.14/ALD/2023

CORAM:

- 1. SH. PRAVEEN GUPTA,
HON'BLE MEMBER (JUDICIAL)**
- 2. SH. ASHISH VERMA,
HON'BLE MEMBER (TECHNICAL)**

Date of Order: 17th April, 2026

Attendance-Cum-Order Sheet of the Hearing.

NAME OF THE COMPANY	STATE BANK OF INDIA V/S SMT PRABHUJI NAGAR (PERSONAL GUARANTOR OF M/S VARANASI AUTO SALES LTD.)
UNDER SECTION	95 IBC (IN PIRP)

COUNSEL APPEARED THROUGH PHYSICAL/ VIRTUAL HEARING:

Sh. Sandeep Arora, Adv.

: For the Financial Creditor/ SBI

ORDER

IA No.254/2026

- 1. The Applicant/Financial Creditor has filed this application under Section 123 of Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the IBC/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 Mr. Prabhuji Nagar for a total outstanding debt of Rs.10,06,90,876.50/- as on 30.04.2017 along with interest, further interest, cost, charge and expenses.**

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IA No.254/2026 in CP (IB) NO.14/ALD/2023

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

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2. It is stated that M/s Varanasi Auto Sales Limited (hereinafter referred to as “Corporate Debtor”) availed credit facilities from the Applicant/ Financial Creditor, which were secured by the personal guarantees vide Deed of Guarantee dated 25.11.2011, 12.03.2013 and 31.03.2015, wherein Respondent is one of the personal guarantors.
3. However, the Corporate Debtor committed default in repayment of the loan and was consequently classified as a Non-Performing Asset on 30.04.2017. Upon continuation of such persistent defaults, the Applicant issued a notice under Section 13(2) of the SARFAESI Act, 2002 and thereafter instituted Original Application No. 996 of 2018 under Section 19 of the Recovery of Debts and Bankruptcy Act, 1993 before the Debts Recovery Tribunal, Allahabad. In the interregnum, the Corporate Debtor filed an application under Section 10 of the Insolvency and Bankruptcy Code, 2016, which came to be admitted by this Tribunal vide order dated 26.04.2018 in CP (IB) No.64 of 2017.
4. Subsequently, during the pendency of liquidation proceedings of the Corporate Debtor, the Applicant issued a Demand Notice dated 09.07.2021 under Section 95(4)(b) of the Code read with Rule 7(1) of the IBBI (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors) Rules, 2019, which was duly served upon the Personal Guarantor; however, no payment was made in discharge of the outstanding

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dues. Consequently, the Applicant preferred an application under Section 95 of the Code, registered as CP (IB) No. 14 of 2023 on 29.05.2022, seeking initiation of the insolvency resolution process against the Personal Guarantor. Thereafter, this Tribunal, vide order dated 22.12.2023, appointed Mr Sumit Shukla as Resolution Professional under Section 97(5) of the Code, who has since submitted his report under Section 99 of the Code through IA No. 78 of 2024 in CP (IB) No. 14/ALD/2023.

5. Thereafter, this Tribunal vide its order dated 27.11.2024 admitted (in terms of Section 100 of the Code) the CP (IB) No. 14/ALD/2023 filed under section 95 of the Code, 2016 and initiated Insolvency Resolution Process against the Respondent Personal Guarantor for submitting the repayment plan.
6. Since no repayment plan compliant with Regulation 17 of the IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 was submitted by the Respondent Personal Guarantor, the Resolution Professional filed an application bearing IA No. 760/2025 under Section 112 of the IBC before this Tribunal. It was submitted that the repayment plan dated 19.04.2025 was non-compliant, and despite being granted an adequate opportunity, the Personal Guarantor failed to cure the defects or submit a compliant plan.
7. Upon consideration of the facts and circumstances, this Tribunal, vide order dated 19.11.2025 passed under Section 115(2) of the IBC, permitted the

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Applicant to file an application for bankruptcy under Chapter IV in accordance with the provisions of the Code and the Rules and Regulations framed thereunder.

8. In view of the aforesaid circumstances, the Applicant, being State Bank of India, submits that as the Respondent /Debtor/Personal Guarantor failed to repay its outstanding debts even during personal insolvency, the instant application u/s 123 for appointment of bankruptcy trustee and initiation of bankruptcy process ought to be allowed by this Tribunal.
9. We have heard the Ld. Counsel for the Applicant Bank and perused the records, exhibits/annexures, and also considered the arguments advanced by the Ld. Counsel.
10. We have taken note of the fact that as the resolution process initiated against the Respondent Debtor/Personal Guarantor in terms of Section 95 of the Insolvency and Bankruptcy Code, 2016 has failed because of non-submission of any compliant repayment plan by the Personal Guarantor despite sufficient opportunity given, the present application for starting bankruptcy process against the Debtor/Personal Guarantor has been filed as per the provisions of the Code.
11. Accordingly, after thorough analysis and examination of the documents and materials submitted on record, we find that the Applicant, in its present application, has attached all the requisite documents in terms of section 123

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of the Code, and also proposes an Insolvency Professional to be appointed as the Bankruptcy Trustee for carrying out the bankruptcy process against the Respondent Debtor/ Personal Guarantor.

12. Therefore, considering the facts and circumstances of the case, we hereby pass the bankruptcy order against the Personal Guarantor Mr. Prabhuji Nagar, R/o at K24/90, Ramghat, Varanasi, Uttar Pradesh 221001 in terms of section 126 read with section 79(3) of IBC and pass the following order for the appoint 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. IBBI/IPA-003/IP-N00064/2017-2018/10550 having his address at B-4/702, Krishna Apra Garden, Plot-7, Vaibhav Khand, Indrapuram, Ghaziabad, Uttar Pradesh-201014 [E-Mail: sumit_shukla@rediffmail.com, Contact no: 9958795463], 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, Ms. Kriti Kaushal 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, Mr Sumit Shukla, is hereby appointed as Bankruptcy Trustee.

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- ii. The Registry is directed to provide the copy of this bankruptcy order and copy of the bankruptcy petition to the Bankrupt, 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 Debtor is discharged under section 138 of IBC, 2016.
- iv. 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.
- v. 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 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.
- 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.
- 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.

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- 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, save and except with the leave of the Adjudicating Authority as provided in section 128 (ii) of the Code.
- x. The Bankruptcy Trustee shall conduct the administration of distribution of estate of Bankrupt under chapter V as provided in section 136 of the Code.
- xi. 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.
- xii. 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.
- 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 a preliminary report within ninety days from this date of bankruptcy order after serving copy of the report on Bankrupt as

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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 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 (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.
13. 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.
14. A certified copy of the order is to be issued upon compliance with the requisite formalities.
15. Therefore, the present IA No.254 of 2026, is admitted, and bankruptcy process is ordered to be initiated.

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(Ashish Verma)
Member (Technical)

17th April, 2026

-Sd-
(Praveen Gupta)
Member (Judicial)

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. PRABHUJI NAGAR – PERSONAL GURANTOR 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. 254/2026 in CP(IB) No. 14 /ALD/ 2023 has ordered the commencement of a bankruptcy process against the Mr. Prabhuji Nagar residing at K 24/90, Ramghat KO 24, Varanasi Uttar Pradesh 221001, on 17.04.2026; however, the order was uploaded on NCLT website on 29.04.2026.

The creditors of Mr. Prabhuji Nagar, 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
17:40:55 +05'30'

Sumit Shukla

Bankruptcy Trustee

In the matter of Mr. Prabhuji Nagar Personal Guarantor
of the Corporate Debtor Varanasi Auto Sales Ltd

Date: 04/05/2026

Place: Noida

पत्रिका-बी/विज्ञापन-एच.ए. 2026-27 दिनांक-04 जून 2026