

Vivek Bansal vs Sumit Shukla Ip Authorized on 3 June, 2026

- 1 -

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Ins.) No. 991 of 2026

IN THE MATTER OF:

Vivek Bansal

...Appellant (s)

Resolution Professional of Senior Builders Ltd.

Versus

Sumit Shukla IP Authorized

...Respondent (s)

Representative Committee of Creditors
in Class

Present:

For Appellant: Mr. Anup Kumar and Mr. Amit Prakash, Advocates.

For Respondent: Mr. Sumit Shukla, AR of CoC.

ORDER

(Hybrid Mode) 03.06.2026: This appeal is against an impugned order dated 22.04.2026 passed by Ld. National Company Law Tribunal, New Delhi, Bench-IV in IA. No. 1716/ND/2026 in C.P. (IB) No. 457/PB/2022 wherein an application filed by the appellant under Section 12(2) of the IBC, 2016 read with Regulation 40 of the CIRP Regulations, 2016 to seek exclusion of 87 days from 15.12.2025 to 11.03.2026 from the CIRP proceedings was rejected.

2. The Ld. Counsel for the Resolution Professional also appears on advance notice and submits he has no objection in case the period of 87 days be excluded from the CIRP. Admittedly an application for removal of the erstwhile Resolution Professional was filed on 15.12.2025 which application was allowed on 11.03.2026 and the new Resolution Professional took charge on 12.03.2026 from the erstwhile Resolution Professional who upon scrutiny of record of the proceedings conducted by the erstwhile Resolution Professional, found substantial part of the work is still pending but only 26 days were left for the completion of CIRP timeline per provisions of Section 12 of the Code and as such an application was moved for exclusion of 87 days from the CIRP timeline.

3. It is the submission of the Ld. Counsel for the appellant unless the said period of 87 days is excluded from the CIRP timeline, the CIRP period could exceed 330 days, thereby mechanically triggering liquidation of the Corporate Debtor. It was argued the Hon'ble Supreme Court, in a catena of judgments, has consistently held the liquidation is a measure of last resort and every possible step must be taken to ensure resolution and preserve the Corporate Debtor as a going concern.

4. The authorized representative of the CoC is also present and he also supports the appeal.

5. In view of the above, the appeal is allowed. The impugned order in so far as it has dismissed the application of the appellant for excluding the period of 87 days from the CIRP, is set aside. Pending I.A. No. 3941 of 2026 is also disposed of.

[Justice Yogesh Khanna] Member (Judicial) [Mr. Naresh Salecha] Member (Technical) SA/md
Company Appeal (AT) (Ins) No. 991 of 2026