



IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. 2
KOLKATA

I.A. (IBC) (LIQ) NO. 12/KB/2026
IN
C.P. (IB) NO. 70/KB/2023

An Application under Section 33(2) of the Insolvency and Bankruptcy
Code, 2016

IN THE MATTER OF:

Consolidated Shipping Line India Private Limited

.....Operational Creditor

Versus

Supreme and Company Private Limited

..... Corporate Debtor

AND

IN THE MATTER OF:

Mr. Sanjai Gupta, RP of Supreme and Company Private Limited

..... Applicant

Date of Pronouncement: 22.07.2026

CORAM:

SHRI LABH SINGH, HON'BLE MEMBER (JUDICIAL)

MS. REKHA KANTILAL SHAH, HON'BLE MEMBER (TECHNICAL)



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APPEARANCE:

Ms.Urmila Chakraborty,Adv.] For the SBOD
Ms.Simaran More, Adv.]
Mr.Mainak Biswas,Adv.]

Mr.Arik Banerjee,Adv.] For R1 to R3
Ms.Tanvi Luhariwala, Adv.]
Mr.J.K.Sinha,Adv.]

Mr.Aritra Basu,Adv.] In IA 695/2026 /R-1
Mr.Uttam Kr.Mandal, Adv.]
Mr.Ritoban Sarkar, Adv.]

Mr.Mainak Bose,Sr.Adv.] For the Respondent No.4
Mr.Rishabh Karnani,Adv.]
Mr.Sandip Ghosh,Adv.]
Mr.Sayantan Patra,Adv.]

Mr.Shaunak Mitra, Adv.] For the RP
Mr.Rahul Auddy,Adv.]
Mr.Aditya Gooptu,Adv.]

Ms.Manju Bhuteria,Adv.] For R-2 in IA 287 and IA 419/2025
Mr.Avishek Guha,Adv.]
Ms.Arundhati Burman,Adv.]
Ms.Ankita Agrahari,Adv.]
Ms.Sweta Majumdar,Adv.]
Ms.Anusha Nayek,Adv.]



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Mr.S.K.Ray,Adv.	] For the Financial Creditor
Ms.Ashmita Lohia,Adv.	]
Ms.Utkarshika,Adv.	]
Ms.Varsha Khowala,Adv.	]

ORDER

Per: MS. REKHA KANTILAL SHAH, HON'BLE MEMBER (TECHNICAL):

1. The Court convened through hybrid mode.
2. The Ld. Counsel for the Applicant was heard at length.
3. The instant Application being I.A. (IBC) (Liq) No. 12/KB/2026 has been filed under Section 33 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as IBC, 2016) by Mr. Sanjai Kumar Gupta, the Resolution Professional (hereinafter referred to as RP) of Supreme and Company Private Limited, the Corporate Debtor, praying for initiation of liquidation process under Section 33 of the IBC against the Corporate Debtor to seek the following reliefs:

“a. Pass orders of Liquidation of the Corporate Debtor under Section 33 of the Code,

b. Appoint any Insolvency Professional as the Liquidator of the Corporate Debtor as this Hon'ble Tribunal may deem fit,

c. Permission of this Hon'ble Tribunal to continue with the execution of the Powergrid Corporation of India Project in Tripura and completion of the said project in the liquidation phase,



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d. Such further and/or other order or orders as this Hon'ble Court may deem fit and proper."

4. This Adjudicating Authority, on a petition filed under Section 9 of the IBC read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by Consolidated Shipping Line India Private Limited, the Operational Creditor, vide order dated 05.06.2024 in C.P. (IB) No. 70/KB/2023, initiated Corporate Insolvency Resolution Process (hereinafter referred to as 'CIRP') against Supreme and Company Private Limited, the Corporate Debtor, appointing Ms. Tripti Agarwal as the Interim Resolution Professional (hereinafter referred to as 'IRP').
5. The IRP made a public announcement on 13th June, 2024 and 15th June, 2024 in Business Standard (English) and Aajkaal (Bengali) to intimate the commencement of CIRP against the Corporate Debtor and invite claims from creditors, wherein the last date to lodge claims was 25th June, 2024.
6. The IRP collated the claims of the creditors and constituted the COC, which consists of 6 members initially at the formation of the COC.
7. The first meeting of the COC was held on 10th July, 2024, wherein the COC proposed and resolved to appoint Mr Sanjai Kumar Gupta, the current RP, which the Hon'ble Tribunal confirmed vide order dated 30th August, 2024.



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8. The RP thereafter filed an application being IA No. 1763 of 2024 under Section 19(2) of the Code due to the alleged continuous non-cooperation by the SBOD, and the same is pending adjudication.
9. Subsequently, Form G was published on 16th September, 2024, for the invitation of EOI, wherein 11 Resolution Applicants submitted bids, out of which 6 RA had requested the Applicant for an extension in timelines in submitting the Resolution Plan.
10. The 8th COC meeting took place on 14th November, 2024, wherein Resolution for :
 - i. Extension of the period for submission of Plan was extended from 20th November, 2024 to 20th December, 2024.
 - ii. Extension of 90 days in the CIRP Period from 2nd December, 2024 (ending day of CIRP) as permitted under Section 12(2) of the IBC, 2016.
11. The RP had filed an application being IA (IBC) 2309/KB/2024, seeking extension of time of the CIRP period by another 90 days from 2nd December, 2024, which was allowed vide order dated 27th November, 2024.
12. The CD has 2 units, being Unit 1 and Unit 2. The RP got the possession of Unit 1 on or around September 2024, and the possession of the Unit 2 was not handed over by the erstwhile management at the pretext of labour unrest. The RP filed an application being IA No. 2371 of 2024 seeking police assistance to hand over Unit 2 of



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the CD, wherein time-to-time orders were passed directing the police authorities to assist the RP in taking control of Unit 2 of the CD, and the RP finally took possession of Unit 2 of the CD with the help of the police authorities on 27th February, 2025.

13. The RP filed an application, being IA No. 380 of 2025, for extension of 90 days from the CIRP period, which was allowed vide order dated 4th March, 2025.
14. The RP filed an application, being IA 68 of 2025, seeking possession of 490 decimal of land, and another application, being IA 308 of 2025, for a direction on the RP to sale and convey the balance 490 decimal of land in its favour, and both of the applications are interconnected and pending adjudication.
15. Another application, being IA No. 410 of 2025, has also been preferred against the Corporate Guarantor of the CD, namely MC Industries Limited, for renewal of the Lease Deed, and to which an interim order was passed on 10th March, 2025, directing the Respondents not to create any 3rd Party interest.
16. The resolution for extension/exclusion of 60 days from the calculation of the CIRP Period was discussed and approved in the 16th COC meeting held on 14th May, 2025, by a voting percentage of 80.32%, and the RP had filed an application, being IA No. 902 of 2025, which was allowed.



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17. Further, though Resolution Plans had been received by the RP on 1st April, 2025, they were opened by the RP and the COC only on 3rd July, 2025. The valuation report was received by the RP on 3rd July, 2025, and the RP stated that the delay in completion of the valuation was due to unclarity on the part of land parcels and non-availability of records from the CD.
18. Further, a resolution for extension of the CIRP period by 90 days was put up for voting in the 19th COC meeting held on 24th July, 2025, and was approved by 80.32% voting. The RP filed an application, being IA No. 1273/2025, seeking the above extension and the same was allowed.
19. Further the scrutiny of the 2 Resolution Plans received were completed and negotiations of the COC with the 2 PRAs started, and the voting on the plan was not started within 30th October, 2025 as several litigations were pending which would impact the voting.
20. The COC deliberated on the issue seeking 90 days extension and the same was approved by 80.32% voting of the COC in the 23rd COC meeting held on 15th October, 2025. The RP filed an application, being IA No. 1613 of 2025, seeking the above extension and the same was allowed.
21. The COC in the 29th COC meeting held on 17th January, 2026 discussed about the compliance of the Plan and also on liquidation, wherein resolution seeking 60 days extension was approved by 77.99%



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voting of the COC, as it would not be possible to commence and then conclude the voting before 26th January, 2026 and thereafter file an application for either approval of plan or liquidation within 26th January, 2026. The RP filed an application, being IA (IBC) No. 128 of 2026.

22. Further in the 32nd COC meeting held on 18th March, 2026, wherein the revised financial proposal of the PRA was discussed and it was deliberated that since the resolution for plan approval and/or liquidation is still being voted on and 22% has already voted for Liquidation, the COC members opted not to take any decision on the revised proposal so as to derail the current voting process.
23. It was also discussed that since majority of the COC members are yet to vote/waiting for approval from their competent authority, some more time would be required and that even if the plan is approved or the CD goes into liquidation, some time would be required for filing of such appropriate application before this Hon'ble Tribunal and resolution for extension of the CIRP period by 60 days was also passed in the said COC meeting with the requisite majority.
24. Thereafter, a new application being IA 429 of 2026 was filed seeking the above extension of the CIRP Period from 27th March, 2027.



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25. This Hon'ble Tribunal allowed both the extension application directing extension of 60 days from 26th January, 2026 and further extension of 30 days from 27th March, 2026.
26. Further, the voting on the two resolution plans being Nirmal Wires Private Limited and Kejriwal Castings Limited were rejected with 85% voting and 90% voting and the resolution for liquidation of the CD was approved by 94% voting of the COC. (Annexure A at page 31)
27. The COC deliberated on the matter regarding the fees to the liquidator and concluded that the fees may be decided by the SCC in its 1st meeting.
28. Further, the RP has expressed his inability to continue as the Liquidator due to health grounds, and the COC has not named any IP as the Liquidator.
29. Further, after the Liquidation resolution was passed by the COC, Normal Wires Private Limited once again approached the COC and discussed about the upward revision of its plan.
30. The RP convened the 33rd COC meeting on 18th April, 2026, wherein all the members of the COC agreed that since there is no concrete proposal of enhancement from Nirmal Wires Private Limited, the Liquidation Petition should be filed. (Annexure C at page 62)
31. Further, the CD is executing a project associated with the North Eastern Region Power System Improvement Project in Tripura with the



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Powergrid Corporation of India, and the said project can generate a substantial revenue for the CD, and is at a near completion stage, though there are several disputes with Powergrid Corporation of India.

32. Further, the Applicant, by way of supplementary Affidavit dated 15th June, 2026, stated that the COC in its 34th meeting held on 26th May, 2026 resolved to appoint Mr. Pratim Bayal having IBBI Registration No. IBBI/IPA-003/IP-N00213/2018-2019/12385 to continue as the Liquidator of the Supreme & Company Private Limited, with 80.57% voting and for that effect furnished the written consent and AFA of Mr. Pratim Bayal.
33. It is pertinent to mention that the Insolvency and Bankruptcy Code (Amendment) Act, 2026, has substituted Section 34(4) of the Code with effect from 26.05.2026, which prohibits any Insolvency Professional who has acted as the Resolution Professional of the Corporate Debtor to further be appointed as the liquidator. The aforesaid provision is reproduced herein below:

“Section 34: Appointment of Liquidator and fee to be paid

(4) Notwithstanding anything contained in this section and section 34A, an insolvency professional appointed as a resolution professional for the corporate insolvency resolution process under Chapter II, shall not be appointed or replaced as the liquidator for the liquidation process of such corporate debtor.”



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34. The relevant provision for appointment of Liquidator in view of the Insolvency And Bankruptcy Board Of India (Liquidation Process) Regulations, 2016, are reproduced here for reference:

“3A. Recommendation of Liquidator by committee of creditors.

(1) For the purposes of sub-section (1) of section 34 of the Code, the committee shall, prior to the passing of the order for liquidation, recommend the name of an insolvency professional from the panel of insolvency professionals prepared by the Board in this regard, for appointment as Liquidator.”

35. For the purposes of sub-section (1) of section 34 of the Code, the committee shall, prior to the passing of the order for liquidation, recommend the name of an insolvency professional from the panel of insolvency professionals prepared by the Board in this regard, for appointment as liquidator.

36. In view of the above circumstances, and upon satisfaction of the requirements under Section 33(2) of the IBC, we are of the considered opinion that the Corporate Debtor is required to be liquidated.

37. This Bench, therefore, hereby orders as follows: -

- a. I.A. (IBC) (LIQ) NO. 12/KB/2026 filed by Mr. Sanjai Gupta, RP of Supreme and Company Private Limited, the Corporate Debtor, is allowed. Consequently, the Corporate Debtor is ordered to be



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liquidated in terms of section 33 of the Code read with sub section (1) thereof;

- b. Since the COC in its 34th meeting held on 26th May, 2026, resolved to appoint Mr. Pratim Bayal having IBBI Registration No. IBBI/IPA-003/IP-N00213/2018-2019/12385 with 80.57% voting and has also furnished the written consent and AFA of the proposed liquidator, we hereby appoint Mr. Pratim Bayal, with Registration No. IBBI/IPA-003/IP-N00213/2018-2019/12385 as the liquidator. The erstwhile RP shall handover all papers and documents in his possession concerning the Corporate Debtor to the Liquidator appointed in this matter within 10 days.
- c. The Liquidator shall initiate liquidation process as envisaged under Chapter III of the Code and the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and conduct the process in scrupulous observation of the Code and connected Regulations as amended from time to time.
- d. Public Notice shall be issued in the newspapers stating that the Corporate Debtor is in liquidation.
- e. All the powers of the Board of Directors, and of key managerial persons, shall cease to exist in accordance with Section 34(2) of the Code. All these powers shall henceforth vest in the Liquidator.



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- f. Every person who is or has been a personnel of the Corporate Debtor, or its promoter, or associated with the management of the Corporate Debtor, or engaged in a contract for service with the Corporate Debtor, shall extend all assistance and cooperation to the Liquidator.
- g. After initiation of liquidation and subject to Section 52 of the Code, moratorium in terms of Section 33(1)(b)(iv) shall come into effect, prohibiting:
- i. Institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority; and
 - ii. Any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
- h. The provisions of Section 33(1)(b)(iv) shall however not apply to legal proceedings in relation to such transactions as may be notified by the Central Government in consultation with any financial sector regulator or any other authority.



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- i. No suit or other legal proceeding shall be initiated, or if already pending on the date of this order, be continued by the Liquidator on behalf of the Corporate Debtor, except with the prior approval of the Committee of Creditors and the leave of the Adjudicating Authority, and subject to such conditions as may be imposed by the Adjudicating Authority.
 - j. In accordance with section 33(7) of the Code, this liquidation order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor except to the extent of the business of the Corporate Debtor continued during the liquidation process by the Liquidator.
 - k. The fees payable to the Liquidator shall be fixed by the Committee of Creditors in its first meeting after the appointment of the liquidator. If the Committee of Creditors fail to do so, the fees shall be payable in accordance with Regulation 4(2) of the IBBI (Liquidation Process) Regulations, 2016.
 - l. In terms of section 33(1)(b)(iii), the Liquidator shall file a copy of this Order with the Registrar of Companies, West Bengal, within whose jurisdiction the Corporate Debtor is registered. Additionally, the Registry shall also forward a copy of this Order to the Registrar of Companies, West Bengal.
38. The application bearing I.A. (IBC) (LIQ) NO. 12/KB/2026 shall stand disposed of in accordance with the above directions.



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39. C.P. (IB) No. 70/KB/2023 is to come up for filing of Periodical Progress Report on 26.10.2026.
40. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
41. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

Rekha Kantilal Shah
Member (Technical)

Labh Singh
Member (Judicial)

The Order signed on this, the 22 day of July, 2026.
Sagar M. (LRA)