

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH (Court-I)
KOLKATA**

IA(IBC)(LIQ.)/15(KB)2025

In

C.P. (IB)/339(KB)2022

An application under Section 33 (1) (a) of the Insolvency and Bankruptcy Code, 2016

In the matter of:

The Canara Bank Limited.

... .. Financial Creditor

Versus

BBT Elevated Road Private Limited.

... .. Corporate Debtor

And

In the matter of:

Sachin Gopal Jathar, Resolution Professional of BBT Elevated Road Private Limited.

... .. Applicant/Resolution Professional

Date of pronouncement: 16th March, 2026

CORAM:

SMT. BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)

CMDE SIDDHARTH MISHRA, HON'BLE MEMBER (TECHNICAL)

Appearance (via video conferencing/physically)

Mr. Jishnu Chowdhury, Sr. Adv.] For the HDFC Bank Limited

Mr. Deepanjan Dutta Roy, Adv.]

Ms. Sanjana Jha, Adv.]

ORDER

Per: Bidisha Banerjee, Member (Judicial)

1. This Court convened via hybrid mode of conferencing.
2. The Learned Counsel for the parties were heard *in extenso*.
3. This application IA(IBC)(LIQ.)/15(KB)2025 has been preferred by Applicant to seek the following reliefs, inter alia:
(a) *To allow the present application;*

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- (b) *To pass an order requiring the Corporate Debtor-BBT Elevated Road Private Limited, to be liquidated in accordance with the provisions of IBC, 2016.*
- (c) *To appoint Mr. Pritam Bayal, having registration No. IBBI/IPA-003/IP-N00213/2018-2019/12385, Insolvency Professional who is eligible for the appointment as the Liquidator, to act as the Liquidator in the Liquidation Process of BBT Elevated Road Private Limited.*
- (d) *To pass an order directing the CoC to pay the CIRP Costs expeditiously.*
- (e) *To issue such order and/or orders, direction/directions as this Hon'ble Tribunal may deem fit and proper for the interest of justice.*

4. The following list of dates would be profitable to be reproduced hereinbelow:

Date	Event
19.12.2023	Application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 ('Code') against BBT Elevated Road Private Limited ('Corporate Debtor') was admitted by this Hon'ble Tribunal and Corporate Insolvency Resolution Process of the Corporate Debtor got commenced. Mr. Sachin Gopal Jathar ('Applicant') was appointed as Interim Resolution Professional ('IRP').

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21.12.2023	The Applicant made Public Announcement in Form A as per the procedure laid down under Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 inviting claims from the creditors of the Corporate Debtor. Last date for submission of claims was 02.01.2024.
17.01.2024	The Applicant convened the 2nd meeting of the CoC wherein it was resolved for the applicant to be appointed as the Resolution Professional.
04.03.2024	Applicant in compliance of the Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations 2016 published Form-G on 04.03.2024 inviting Expression of Interests (EOI) from Prospective Resolution Applicants (PRAs) and the last date for submission of Expression of Interests was 19.03.2024.
19.03.2024	Last date for receipt of Expression of Interest.
21.03.2024	Applicant in compliance of the Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations 2016 again published Form-G on 21.03.2024 with extended

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	timelines and the last date for submission of Expression of Interests was 03.04.2024
13.04.2024	Publication of Provisional List of the Prospective Resolution Applicants.
18.04.2024	Submission of objections to Provisional List of the Prospective Resolution Applicants.
27.04.2024	Publication of Final List of the Prospective Resolution Applicants.
02.05.2024	Issue of RFRP including Information Memorandum and Evaluation Matrix to the Prospective Resolution Applicants.
02.06.2024	Last date for receipt of Resolution Plans.
12.06.2024	That the Applicant convened the 6th Meeting of the CoC wherein it was resolved to seek an Extension of 90 days.
16.06.2024	180 th Day of CIRP.
20.06.2024	Hon'ble NCLT granted extension of 90 days beyond 180 days in the CIRP.
12.09.2024	That the Applicant convened the 9th Meeting of the CoC wherein it was resolved to seek an Extension of 60 days.
14.09.2024	270 days from the commencement of the CIRP period expires.
23.09.2024	Extension of 60 days beyond 270th day.
08.11.2024	11 th meeting held wherein CoC Resolved to take extension of 60 days beyond 330 days.
13.11.2024	330 th day from the commencement of the CIRP period expires.

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19.11.2024	Extension of 60 days beyond 330 th day by NCLT.
07.01.2025	Extension of 75 days beyond 390 th day by NCLT.
12.01.2025	390 th day.
28.03.2025	465 th day.
02.04.2025	Extension of 30 days beyond 465 th day by NCLT.
27.04.2025	495 th .
16.05.2025	Resolution Plans rejected by the CoC in its 16 th meeting.
23.05.2025	Last extension order of 30 days from date, regularizing the earlier time period.
22.06.2025	End of CIRP as per 23.05.2025 NCLT, Kolkata order.
27.06.2025	CoC in its 17 th meeting approved for Liquidation with 100% votes.

- 5.** The Resolution adopted at the 17th meeting of CoC for approval of Liquidation.
- 6.** Accordingly, this Bench, therefore, hereby orders as follows:
 - a.** Prayers as sought for in IA(IBC)(LIQ.)/15(KB)2025 filed by Applicant, is allowed and BBT Elevated Road Private Limited, the Corporate Debtor is ordered to be liquidated in terms of Section 33(1) of the Code.
 - b.** Mr. Pratim Bayal (Registration No.: IBBI/IPA-003/IP-N00213/2018-2019/12385), email: pratimbayal@gmail.com, is hereby appointed as Liquidator.

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We find his consent form along with AFA on record as provided under Section 34(1) of the Code;

- c.** The Liquidator shall initiate liquidation process as envisaged under Chapter-III of the Code and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- 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.
- f.** The personnel of the Corporate Debtor are directed to extend all assistance and co-operation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.
- g.** On initiation of the liquidation process but subject to Section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor save and except the liberty to the liquidator to institute suit or other legal proceeding on behalf of the Corporate Debtor with prior approval of this Adjudicating Authority, as provided in Section 33(5) of the Code read with its proviso.
- h.** 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

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Debtor continued during the liquidation process by the Liquidator.

- i.** 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 Applicant is registered.
- 7.** The application bearing **IA(IBC)(LIQ.)/15(KB)2025** shall stand **disposed of** in accordance with the above directions.
- 8.** List the main **C.P. (IB)/339(KB)2022** for reporting progress on **8th June, 2026**.
- 9.** 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.
- 10.** Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

**Siddharth Mishra
Member (Technical)**

**Bidisha Banerjee
Member (Judicial)**

This Order signed on this, the 16th day of March, 2026.

SM (Steno)