

IA.(IBC) No. 422/KB/2025

**IN THE NATIONAL COMPANY LAW TRIBUNAL KOLKATA BENCH-II KOLKATA****(BEFORE LABH SINGH, MEMBER (JUDICIAL) AND REKHA KANTILAL SHAH,  
MEMBER (TECHNICAL))****IA.(IBC) NO. 422/KB/2025****IN****C.P. (IB) NO.1470/KB/2018****Date of Order: 26.6.2025**

*An Application Under section 33(1) of the Insolvency & Bankruptcy  
Code, 2016*

IN THE MATTER OF:

State Bank of India

... Financial Creditor

Vs.

Aarya Industrial Products Private Limited

... Corporate Debtor

And

Ashok Kumar Jaiswal,  
the Resolution Professional  
of Aarya Industrial Products  
Private Limited

-----Applicant

**Present:****For the Applicant:**

Mr. Rahul Auddy Ld. Advocate


Mr. Aditya Goptu Ld. Advocate


**ORDER**



**Labh Singh, Member (Judicial)**


1. This is an application filed under section 33 of the Insolvency and Bankruptcy Code, 2016 (“IBC”) by the Resolution Professional (“RP”) of Aarya Industrial Products Private Limited the Corporate Debtor, praying for initiation of liquidation process of the Corporate Debtor and to appoint a Liquidator as per the Insolvency and Bankruptcy Code,2016.
2. It has been submitted that this Adjudicating authority, on a petition filed u/s. 7 of the IBC read with rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by Financial Creditor, vide order dated 17.9.2019 in CP (IB)/1470/KB/2019, had ordered initiation of Corporate Insolvency Resolution Process (“CIRP”) against Aarya Industrial Products Private Limited, the Corporate Debtor, appointing the applicant, as the Interim Resolution Professional (“IRP”). The IRP was later on confirmed as RP by the CoC.
3. It is submitted that Applicant issued the Public Announcement on 20.9.2019 for filing of claims(Form A) in the newspapers being “Financial Express” English Edition and “Aaj Kal” Bengali (Vernacular Newspaper having circulation in West Bengal).

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4. It has been submitted that 180 days CIRP period was expiring on 14<sup>th</sup> March 2020 and at that time 2 EOI were received and accordingly, the resolution of the corporate debtor was possible. Accordingly, on the basis of appropriate resolutions passed by the COC, an application under Section 12 of the Code was filed for extension of CIRP period.
  5. It has further been submitted that during the month of March 2020, the functioning of this Tribunal was restricted due to the covid 19 pandemic outbreak. Accordingly, the application under Section 12 of the Code was filed through email with the Registry on 19<sup>th</sup> March 2020. The said application under Section 12 of the Code was listed on 27<sup>th</sup> November 2020 and 90 days CIRP was extended with effect from 27<sup>th</sup> November 2020. Considering that 90 days have been granted from 27<sup>th</sup> November 2020, the CIRP period of 270 day's period would have come to an end on 25<sup>th</sup> February 2021.
  6. It has further been stated that since the EOI was lastly published before pre lockdown period and two entities had expressed their interest prior to lockdown and more than 9 months had expired since then, the COC and the Applicant decided to go for a fresh invitation of Expression of Interest (Form G) which was published on 7<sup>th</sup> December 2020. The last date for submission of EOI was 22<sup>nd</sup> December 2020. As on the last date for submission of EOI, no EOI was received. Thereafter on 8<sup>th</sup> January 2021 and 11<sup>th</sup> January




2021, two entities namely, Fortune Chemical and Anshul Technological Consultants expressed their interest to participate in the bid process. The COC, to explore the opportunity if there can be a resolution, extended the time limit to submit EOI till 18 January 2021 and accordingly, one of the entities submitted its expression of interest and accordingly, the request for resolution plan, information memorandum were issued to this entity and the last date for submission of plan was on 19<sup>th</sup> February 2021. On 19 February 2021 at 10.45 PM, one entity submitted its resolution plan.

7. As per the order dated 27<sup>th</sup> November 2020, the CIRP period of 270 days would have come to an end on 25<sup>th</sup> February 2021 after taking into account the exclusion of lockdown and also the 90 days extension.
8. It has further been submitted that one of the major facet of the Code is resolution and within a period of 5 days (19<sup>th</sup> February 2025 to 25<sup>th</sup> February 2021) it was next to vote on the plan, the applicant had fled an application being IA No. 245 of 2021 before this Hon'ble Tribunal for exclusion of 45 day's time period from the calculation of the CIRP period and the said application was disposed of on 25<sup>th</sup> February 2021 by this Tribunal by allowing an exclusion of 45 days from the calculation of the CIRP.
9. After taking into consideration the additional 45 day's time period, the CIRP period of 270 days CIRP time period was



expiring on 11<sup>th</sup> April 2021; however, the Resolution Applicant was not at all serious about the plan submission and resorted to various dilatory acts and showed a very casual approach in the plan submission process. The documents and clarifications which were supposed to be provided within 2/3 days' time were submitted after 7 days. The EMD which was supposed to be submitted along with the plan was submitted after 10 days. Even as on 6 April 2021, which is 46<sup>th</sup> day from the plan submission, the Resolution Applicant has not submitted the complete document and the plan is still non-compliant.


10. The CoC, in its 20<sup>th</sup> CoC meeting held on 6<sup>th</sup> and 7<sup>th</sup> April 2021 and in the e-voting held on 9<sup>th</sup> and 10<sup>th</sup> April 2021, by 100% voting and after detailed discussion and deliberation, resolved to liquidate the corporate debtor and authorized Resolution Professional the applicant to file the instant application for direction of this Tribunal. Copy of the minutes of the 20<sup>th</sup> CoC meeting along with the e-voting results has been placed on record which is Annexure-“C”. In the 20<sup>th</sup> CoC meeting, the CoC Member *“The CoC decided that as the plan is non compliant and there is paucity of time. Further, there is no other plan which can be considered. Hence, in the circumstances, there is nothing left but to go into liquidation. Hence, the CoC decided that based on the*



*today's meeting, the CoC will take approval from the Authority for liquidation. ”.*

“Resolved that the consent of the CoC be accorded to liquidate M/s AArya Industrial Products Private Limited.”

11. Apropos the above, it was thereafter unanimously resolved by the CoC in the 20<sup>th</sup> CoC meeting by e-voting on 09<sup>th</sup> April 2021, to authorize the RP for filing an application for Liquidation under Section 33 of the IBC, 2016.
12. Thus, the CoC, in its 20<sup>th</sup> CoC Meeting held on 06<sup>th</sup>, 07<sup>th</sup> and by e-voting on 09<sup>th</sup> April 2024 , with 100% votes resolved to liquidate the corporate debtor.
13. In view of above, the RP has prayed that the Corporate Debtor may be liquidated in accordance with Section 33(2) of the Insolvency and Bankruptcy Code, 2016 and the rules and Regulations framed thereunder and has filed the instant application being IA(IBC)/422/KB/2025 under section 33(1) of the IBC seeking initiation of liquidation process against the Corporate Debtor.
14. We have considered the pleadings and perused the entire record of the present application and main Company petition. We have duly appreciated the law applicable to the facts and circumstances of the present case.
15. Section 33(1)(a) of the Code mandates that the Adjudicating Authority shall pass an order of liquidation where no




resolution plan is received before the expiry of the CIRP period. Sub-section (2) thereof requires the Adjudicating Authority to pass the liquidation order where the Resolution Professional intimates to the Adjudicating Authority the decision of the Committee of Creditors approved by not less than 66% of the voting share to liquidate the Corporate Debtor.

16. In the instant case, one entity has submitted a resolution plan but it failed to submit documents and clarifications within the time granted to it and submitted after 7 days. The EMD which was supposed to be submitted along with the plan was submitted after 10 days. The resolution plan submitted is non compliant. The CoC, in its 20<sup>th</sup> CoC Meeting held on 06<sup>th</sup>, 07<sup>th</sup> for which by e-voting held on 09<sup>th</sup> April 2024 by 100% voting, has resolved to liquidate the corporate debtor. A conjoint reading of Section 33(1)(a)&(b) mandate for liquidation where there is no resolution plan before the expiry of period of CIRP and the CoC has approved for liquidation by a majority vote more than 60%.
17. Therefore, in view of the above, there is no other option except for liquidation of the Corporate Debtor.
18. In regard to appointing a Liquidator, Section 34(4) of the Code provides as under:-

*(4) The Adjudicating Authority shall by order replace the resolution professional, if-*

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- a. *The resolution plan submitted by the resolution professional under section 30 was rejected for failure to meet the requirements mentioned in sub-section (2) of section 30; or*
  - b. *The Board recommends the replacement of a resolution professional to the Adjudicating Authority for reasons to be recorded [ in writing ;or]*
  - c. *The resolution professional fails to submit written consent under sub-section (1)*


19. We would also note a Circular No. Liq. 12011/214/2023-IBBI/840 dated 18/07/2023 issued by the IBBI under the powers given to the Board under section 34(4)(b), whereby the Board in Para 3 of the said circular recommends that the liquidator should be appointed from the panel list of IBBI.

20. Therefore, in view of the above, we hereby pass the following order: -

- a. **IA(IBC)/422/KB/2025** filed by the RP/Applicant of **Aarya Industrial Products Private Limited**, the Corporate Debtor, is **allowed**. Consequently, the Corporate Debtor is ordered to be liquidated in terms of section 33(2) of the Code read with sub-section (1) thereof;


21. In view of the circular cited above, we hereby appoint Mr. **Sunil Kumar Bhoruka** Reg. No. **IBBI/IPA-001/IP-P-01395/2018-2019/12222** having e-mail ID **sunil@suvidhaconsultants.com**, Mobile No. 9830158714 as Liquidator as provided under section 34(1) of the Code,

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subject, however, to his possessing a valid Authorization for Assignment (AFA) issued by the Insolvency Professional Agency (IPA) of which he is a professional member, in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2019. The Liquidator is directed to submit his consent to act as Liquidator within 10 days of receipt of this order. 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.

- b. 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.
- c. Public Notice shall be issued in the same newspapers in which advertisements were issued earlier, i.e., in “Financial Express (English) and “Aaj Kal ” in Vernacular Language i.e. Bengali stating that the Corporate Debtor is in liquidation.
- d. 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.



e. The personnel of the Corporate Debtor are directed to extend all assistance and co-operation to the Liquidator as would be required by the Liquidator for effectively managing the liquidation process of the Corporate Debtor.


f. 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 with prior approval of this Adjudicating Authority, as provided in section 33(5) of the Code read with its proviso.

g. 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.

h. 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.

22. The application bearing **IA(IBC)/422/KB/2025** stand **disposed**

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of in accordance with the above directions.

23. CP(IB)/1470/KB/2018 is to come up for filing of Periodical Progress Report on 14.8.2025.
24. The Registry is directed to send e-mail copies of the order forthwith to all the parties, including the liquidator appointed as above, and their Ld. Counsel for information and for taking necessary steps.
25. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

**Ms. Rekha Kantilal Shah**  
**Member (Technical)**

**Mr.Labh Singh**  
**Member (Judicial)**



IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH, (COURT NO.-II)  
KOLKATA

I.A.(I.B.C)1931(KB)2025

In

C.P.(I.B)1470(KB)2018

An application under Section 60(5) of the Insolvency and  
Bankruptcy Code, 2016;

IN THE MATTER OF

Aarya Industrial Products  
Pvt. Ltd., a Company within  
the meaning of Companies Act,  
1956, having its Registered  
Office at 'Crescent Towers',  
229, A.J.C Bose Road, Suite  
No. GA, Kolkata - 700020

...Corporate Debtor

AND

IN THE MATTER OF

State Bank of India, having  
one of its recovery branches  
being Stressed Assets  
Management Branch II,  
situated at Jeevandeep  
Building, 10<sup>th</sup> Floor, 1,  
Middleton Street, Kolkata  
700071, Email -  
clo3.samb2kol@sbi.co.in.

...Financial Creditor / Applicant /  
Sole member SCC



**VERSUS**

**Sunil Bhoruka, Insolvency  
Professional of Balaji Sadan,  
3rd Floor, 14, S. P.  
Mukherjee Road, Kolkata -  
700025 and having email id:  
sunil@suvidhaconsultants.com**

**...Liquidator/ Respondent**

**Order pronounced on: 22.6.2026**

**CORAM**

**SHRI. LABH SINGH, HON'BLE MEMBER (JUDICIAL)**

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

**Counsel appeared through physically and virtually:**

Ms.Soumya Roy,Adv. ] For SBI applicant in I.A 1931 of 2025

Mr.Santosh Mahato,Adv. ]

None ] For Liquidator

**O R D E R**

(Heard Through Hybrid Mode)

**LABH SINGH, JUDICIAL MEMBER**

1. This Application has been filed by the State Bank of India, the Financial Creditor, under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 against Mr. Sunil Bhoruka, Insolvency Professional of Balaji Sadan, seeking for the following reliefs:



*a) Approve the replacement of the current liquidator*

*Mr. Sunil Kumar Bhoruka Reg. No. IBBI/IPA-001/IP-P-01395/2018-2019/12222 having e-mail ID sunil@suvidhaconsultants.com, Mobile No. 9830158714 who has expressed his inability to continue in writing;*

*b) Approve the name of Mr. Daulat Ram Jain as the new liquidator duly suggested by the Special Committee of Creditors (SCC) in place of Mr. Sunil Kumar Bhoruka;*

*c) Rectification of the typographical error in recording the date of the order by inserting I.A. no. as I.A. 422 of 2022 in place of I.A.422 of 2025;*

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

2. The Financial Creditor filed a Petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 ( for short "IBC Code") read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016(for short "the Rules") against the Corporate Debtor before this Adjudicating Authority, which was numbered C.P. (IB) No. 1470/KB/2018 and admitted on 17<sup>th</sup> September 2019. The moratorium was declared under Section 14 of IBC. Since the Resolution Plan was not accepted, an application numbered



I.A No. 422 of 2022 was filed for liquidation of the Corporate Debtor, and the Liquidation order was passed on 26<sup>th</sup> June 2025 appointing Mr. Sunil Kumar Bhoruka as the Liquidator. However, in the said order dated 26<sup>th</sup> June 2025, the I.A number was wrongly recorded as I.A 422 of 2025 instead of I.A 422 of 2022.

3. The Applicant, State Bank of India, served as the sole member of the Committee of Creditors having 100% voting share and a secured Financial Creditor, and presently constitutes the Special Committee of Creditors (Hereinafter referred as "SCC"). On 9<sup>th</sup> October 2025, the appointed Liquidator informed the applicant via email that he does not possess a valid Authorization for Assignment and his required Continuing Professional Education hours are pending, rendering him unable to undertake or accept the liquidation assignment or discharge the duties envisaged under the IBC Code. On January 13, 2026, Mr. Sunil Bhoruka sent a copy of the letter to the Adjudicating Authority intimating that he is unable to accept the assignment as the validity of his AFA had expired, and he has officially returned the assignment. Further mail was sent to Mr. Sunil Bhoruka on January 14, 2026, regarding the court proceedings of December 02, 2025, and the subsequent hearing date fixed for January 27, 2026.



4. The SCC has proposed the replacement of the current liquidator with Mr. Daulat Ram Jain, who has issued Form 2 signifying his consent to ensure the liquidation process proceeds without further delay. Although the Authorization for Assignment of Mr. Daulat Ram Jain had initially expired, the same has been extended by the appropriate authority until 31/12/2026. Regarding the assets of the company, the official liquidator has not taken custody or possession of the entire tenancy of the company in liquidation. The entire tenancy remains custodia legis, and the responsibility remains with the official liquidator to take possession of the entire tenancy and disclaim the entire tenancy as per the requirements of the law.
5. We have gone through the case file carefully and perused the pleadings of the parties and documents placed on record.
6. It is observed that while the Liquidation order was passed on 26<sup>th</sup> June 2025, the I.A number was wrongly recorded as I.A 422 of 2025 instead of I.A 422 of 2022.
7. Mr. Sunil Kumar Bhoraka has requested for his replacement in view of his urgency and his AFA has already expired. He has also written a letter to this Adjudicating Authority for his replacement.
8. The applicant stated that Mr. Daulat Ram Jain, Insolvency Professional having Registration No. IBBI/IPE-0156/IPA-1/2023-24/50062 has submitted her written



consent in Form - "AA" to act as Liquidator of the Corporate Debtor (now in liquidation) along with his Authorization for Assignment ("AFA").

9. Therefore, in view of the above, we order for replacement of Mr. Sunil Kumar Bhoruka the Liquidator with Mr. Daulat Ram Jain IBBI/IPE-0156/IPA-1/2023-24/50062 as the new liquidator and direct the rectification of the order dated 26<sup>th</sup> June 2025 to record the I.A no. as I.A 422 of 2022 in place of I.A 422 of 2025.
10. In the view of the above I.A.(I.B.C)/1931/KB/2025 in C.P.(I.B) 1470(KB)2018 stands disposed of accordingly.
11. 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.
12. Certified copy of the order may be issued, if applied for, upon compliance of all requisite formalities.

**Rekha Kantilal Shah**  
Member (Technical)

**Labh Singh**  
Member (Judicial)

SRIDHAR.R(LRA)