



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

**I.A. (IB)(LIQ.) No. 4/KB/2026
In
C.P. (IB) No. 53/KB/2024**

*An application under section 33 and Section 60(5) of the Insolvency and
Bankruptcy Code, 2016 read with applicable Regulations*

IN THE MATTER OF:

Small Industries Development Bank of India

.... Financial Creditor

Versus

J. Khetsidas Machine Tool Works Private Limited

....Corporate Debtor

And

IN THE MATTER OF:

**Mr. Subodh Kumar Agarwal, the Resolution Professional of J. Khetsidas
Machine Tool Works Private Limited**

.... Applicant

Date of Pronouncement: 10.04.2026

CORAM:

**SMT. BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)
CMDE SIDDHARTH MISHRA, HON'BLE MEMBER (TECHNICAL)**

Appearances through hybrid mode:

For the Resolution Professional

Ms. Pooja Agarwal, Adv.

Mr. S. K. Agarwal, CA

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ORDER

Per: Cmde. Siddharth Mishra, Member (Technical)

1. This Court convened through hybrid mode.
2. Learned Counsel for the Parties were heard.
3. The instant application being **I.A.(IB)(LIQ.) 4/KB/2026** has been filed under Section 33 of the Insolvency and Bankruptcy Code, 2016 (“**IBC**”) by the Resolution Professional (“**RP**”) Mr. Subodh Kumar Agarwal of **J. Khetsidas Machine Tool Works 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, inter alia:
 - a. *To allow Liquidation of the Corporate Debtor as per Section 33 of the IBC;*
 - b. *To appoint Mr. Rajesh Kumar Agarwal (IBBI/IPA-001/IP-P-1-23/2017-18/1172), Insolvency Professional as Liquidator of the Corporate Debtor;*
 - c. *Ad interim Prayers in terms of above;*
 - d. *Such further and/or other order or orders as this Hon’ble Tribunal may deem fit and proper.*
4. This Adjudicating Authority, on a petition filed under Section 7 of the IBC read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by Small Industries Development Bank, the Financial Creditor, vide order dated 31.01.2025 in C.P. (IB) No. 53/KB/2024, initiated Corporate Insolvency Resolution Process (hereinafter referred to as ‘CIRP’) against J. Khetsidas Machine Tool

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Works Private Limited, the Corporate Debtor, appointing Mr. Subodh Kumar Agarwal as the Interim Resolution Professional (hereinafter referred to as 'IRP').

5. The initial 180 days period designated for CIRP of the Corporate Debtor was expected to end on 29.07.2025. However, vide orders dated 22.07.2025, 28.10.2025 and 05.01.2026, an extension of CIRP for a further period of 90 days, 60 days and 30 days respectively was granted by this tribunal. As a consequence of the extension, the CIRP was rescheduled to conclude on 25.01.2026. This adjustment provided the necessary time to complete the CIRP in accordance with the new timeline.
6. The Applicant issued a public notice through **Form-G** on 21.03.2023, inviting Expression of Interest (hereinafter referred to as 'EOI') from Prospective Resolution Applicants (hereinafter referred to as 'PRAs'). The last date of submission of Expression of Interest was fixed on 11.04.2025, which was later extended to 05.05.2025 in the 4th COC meeting held on 15.04.2025. The initial as well as the revised Form G was duly published in the following newspapers- Business Standard, All India and Hindustan Hindi (Hindi), Jharkhand.
7. The Applicant submits that EOIs were received from six PRAs namely:
 - a. M/s Kalimata Vyapar Private Limited;
 - b. M/s Tarinika Management LLP;
 - c. M/s HR Commercials Private Limited (Lead Member with 51% share) and M/s Crown Steels (49% share) Consortium Members;
 - d. M/s Carbon Resources Pvt. Ltd.;
 - e. M/s Balmukund Sponge & Iron Pvt. Ltd.;
 - f. Ms. Shalini Sarawgi, one of the Members of Board of Directors (Suspended)

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- 8.** The last date of submission of Resolution Plan was fixed on 19.06.2025. However, the aforesaid date was initially extended to 07.07.2025 in the 6th COC meeting held on 20.06.2025, as no valid resolution plan was received and three PRAs requested for extension of time.
- 9.** In the 7th COC meeting held on 08.07.2025, five EOIs were received as M/s HR Commercials Private Limited & Consortium Members withdrew their EOI. Moreover, only one Resolution Plan was received and two PRAs had requested for extension of time. Accordingly, the COC resolved to extend the date of submission of Resolution Plan to 27.07.2025. Lastly, in the 10th COC meeting held on 17.09.2025, the last date of submission of Resolution Plan was extended to 22.09.2025.
- 10.** In the 11th COC meeting held on 23.09.2025, the Applicant apprised the COC that fresh plan was received from two PRAs and one is being treated as plan submitted as they did not withdraw the previous plan. The three plans are as follows:

 - a.** Carbon Resources Pvt. Ltd.
 - b.** Balmukund Sponge and Iron Pvt. Ltd.
 - c.** Shalini Sarawgi (Suspended Board of Director)
- 11.** Since Ms. Shalini Sarawgi failed to respond despite repeated directions of the COC in prior meetings, and the resolution plan remained non-compliant, the CoC, in the 14th meeting held on 05.12.2025, 1st adjourned on 08.12.2025 and thereafter on 09.12.2025, decided to proceed with the plans submitted by Carbon Resources Pvt. Ltd. and Balmukund Sponge and Iron Pvt. Ltd. Further, the PRAs were

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requested to submit their Revised Resolution Plan and/or Addendum to the Resolution Plan by 09.12.2025.

- 12.** M/s Balmukund Sponge & Iron Pvt. Ltd. and M/s Carbon Resources Pvt. Ltd. submitted Addendum to their Resolution Plan on 09.12.2025 and 11.12.2025 respectively. The said Plans were discussed and placed before the COC for approval in the 15th COC meeting. The e-voting for approval of Resolution Plan commenced on 13.12.2025 at 3:00 p.m. and was expected to end on 19.12.2025 at 3:00 p.m, which was later extended till 20.01.2025 at 6:00 p.m.
- 13.** As per the results of the e-voting, the COC rejected both the Resolution Plans submitted by M/s Balmukund Sponge & Iron Pvt. Ltd., and M/s Carbon Resources Pvt. Ltd. and voted in favour of Liquidation with 100% value of votes.
- 14.** 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.
- 15.** This Bench, therefore, hereby orders as follows: -
- a. I.A. (IB)(LIQ.)4/KB/2026** filed by Mr. Subodh Kumar Agarwal, RP of J. Khetsidas Machine Tool Works, the Corporate Debtor, is allowed. Consequently, the Corporate Debtor is ordered to be liquidated in terms of section 33 of the Code read with sub-section (1) thereof;
- b.** We hereby appoint **Mr. Rajesh Kumar Agarwal (Reg. No. IBBI/IPA-001/IP-P01023/2017-2018/11722)** as the liquidator. His appointment shall be subject to his possessing a valid Authorisation for Assignment (AFA) issued by the Insolvency Professional Agency (IPA) of which he is a professional member,

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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**.

- 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.
- 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,

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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.

- 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 Debtor is registered. Additionally, the Registry shall also forward a copy of this Order to the **Registrar of Companies, West Bengal**.

- 16.** The application bearing **I.A. (IB)(LIQ.)4/KB/2026** shall stand **disposed of** in accordance with the above directions.
- 17.** **C.P. (IB) No. 53/KB/2024** is to come up for filing of Periodical Progress Report on **10.07.2026**.
- 18.** 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.
- 19.** Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

**Cmde Siddharth Mishra
Member (Technical)**

**Smt. Bidisha Banerjee
Member (Judicial)**

Signed on the **10th** day of **April 2026**.

Anubhuti S. (LRA)