

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

**IA(IBC)(LIQ.)/18(KB)2025**

**In**

**C.P. (IB)/15(KB)2025**

*An application under Section 33 of the Insolvency and Bankruptcy  
Code, 2016*

In the matter of:

M/s. Bisco Metal & Power Private Limited.

... .. Financial Creditor

Versus

M/s. Sova Stores & Spares Private Limited.

... .. Corporate Debtor

And

In the matter of:

Tripti Agarwal, Resolution Professional of M/s. Sova Stores & Spares  
Private Limited, working for gain at 12, Park Lane, 2<sup>nd</sup> Floor, Kolkata-  
700016.

... .. Applicant/Resolution Professional

Date of pronouncement: 24<sup>th</sup> March, 2026

**CORAM:**

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

**CMDE SIDDHARTH MISHRA, HON'BLE MEMBER (TECHNICAL)**

**Appearance (via video conferencing/physically)**

Mr. Riyanshu Agarwal, Adv. ] For the Resolution Professional

Mr. Dripto Majumdar, Adv. ] For the Respondent Nos.1 and 2 in

Mr. Chandan Mohata, Adv. ] IA(I.B.C)/1043(KB)2025

Sk. Samsher Alam, R-2 ]

**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.)/18(KB)2025 has been preferred by Applicant to seek the following reliefs, inter alia:

**(a)** *Pass necessary directions directing the liquidation of the  
Corporate Debtor, Sova Stores & Spares Private Limited*

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*and to appoint Narayan Agarwal as the Liquidator thereof;*

**(b)** *Pass such other or further order(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case and in the interest of justice.*

- 4.** Pursuant to the order dated 29<sup>th</sup> April, 2025 of this Tribunal, Corporate Insolvency Resolution Process (CIRP) was initiated upon the Corporate Debtor. Vide the said order dated 29<sup>th</sup> April, 2025, the Applicant was appointed as the Interim Resolution Professional (IRP).
- 5.** In compliance with Regulation 6 (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016, the applicant made Public Announcement in Form-A on 6<sup>th</sup> May, 2025 in Business Standard (English) and Ekdin (Bengali), Kolkata newspapers.
- 6.** In terms of Regulation 6A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate persons) Regulations, 2016, the Applicant published Form G on 28<sup>th</sup> June, 2025 and again on 24<sup>th</sup> July, 2025 providing all requisite details regarding eligibility criteria, timelines and access to the information memorandum. However, despite publication of Form G twice, no Expression of Interest (EOI) or Resolution Plan was received from any prospective applicant within the stipulated period. Copy of all Form G issued are marked as **“Annexure D”**.
- 7.** The 6<sup>th</sup> CoC meeting of the Corporate Debtor was held on 16<sup>th</sup> October, 2025 at 11.00 A.M. through video conferencing in

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accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and applicable Regulation. The said meeting was attended by the sole Financial Creditor holding 100 per cent voting share and the following agenda items were taken up for consideration and decision:

- (a) The Applicant/ Resolution Professional placed before the CoC the valuation reports submitted by two registered valuers in compliance with Regulation 35 of the CIRP Regulations. The details of the fair and liquidation values as determined by the valuers are summarised hereinbelow:

<b>Name of Valuer</b>	<b>Fair Value</b>	<b>Liquidation Value</b>
Mr. Vishal Gupta	₹ 13,47,978/-	₹ 9,43,584/-
Mr. Swapnil Jain	₹ 13,47,978/-	₹ 8,08,787/-
<b>Average Value</b>	<b>₹ 13,47,978/-</b>	<b>₹ 8,76,186/-</b>

The Applicant apprised the CoC that Bishwanath Choudhary, who was initially appointed as the second valuer, expressed her inability to complete the valuation on account of inadequate information. Consequently, to ensure compliance with Regulation 35 of the CIRP Regulations, Swapnil Jain was appointed as the third valuer on 13<sup>th</sup> October, 2025. The Applicant also placed before the CoC the Transaction Audit Report, wherein it was noted that the auditor was unable to form any conclusive opinion due to non-availability of complete books of accounts and supporting documents of the Corporate Debtor. The RP informed the CoC that an application under Section 19 (2) of the Code had already

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been filed before this Hon'ble Tribunal seeking cooperation from the suspended management. After deliberation, the CoC took on record the valuation reports and the transaction audit report.

- (b)** The Applicant/ Resolution Professional thereafter apprised the CoC that the CIRP period of 180 days was due to expire on 26<sup>th</sup> October, 2025, and despite best efforts, including the publication of Form G on two separate occasions, no Expression of Interest (EoI) had been received from any prospective resolution applicant. The RP further informed the CoC that the Corporate Debtor is not engaged in any ongoing business activity, has no operational workforce, no realizable assets of material value, and no viable business prospects. In view of the absence of any tangible assets, going concern operations, or investor interest, the Applicant stated that there exists no possibility of formulating or approving any Resolution Plan within the prescribed period.
- (c)** The CoC, after detailed deliberation and upon perusal of all material facts placed on record, concluded that continuation of the CIRP would serve no meaningful purpose and that liquidation of the Corporate Debtor was the only practical and legally tenable course of action. Accordingly, exercising its powers under Section 33 (2) of the Insolvency and Bankruptcy Code, 2016, the CoC unanimously resolved to go for liquidation of the Corporate Debtor.

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- (d) In view of the fact that no Expression of Interest has been received despite publication of Form G on two occasions, and considering that the Corporate Debtor has no valuable assets, business operations, or prospects of revival, the Committee of Creditors, concluded that liquidation of the Corporate Debtor is the only viable and legally appropriate recourse, and accordingly resolved to liquidate the Corporate Debtor the Insolvency and Bankruptcy Code, 2016 and authorised applicant to file this instant application before this Hon'ble Tribunal, seeking initiation of liquidation of the Corporate Debtor.
- (e) The CoC further proposed the name of Narayan Agarwal, Insolvency Professional, IBBI Registration No. IBBI/IPA-001/IP-P00288/2017-2018/10532, to be appointed as the Liquidator of the Corporate Debtor. The said proposal was unanimously approved by the CoC with 100 per cent voting share.
- (f) The CoC thereafter deliberated upon the matters arising under Regulations 39B, 39C and 39D of the Insolvency Resolution Process for Corporate Persons Regulations, 2016. It was recorded that issues concerning the remuneration, fee, and other expenses of the Liquidator would be duly considered and finalised in the first meeting of the Stakeholders' Consultation Committee (SCC) to be convened after commencement of liquidation. The CoC further noted that certain essential costs incidental to the liquidation process, including expenses towards advertisement, e-auction proceedings,

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professional fees, and miscellaneous out-of-pocket expenses, were estimated to aggregate to approximately ₹ 2,45,000/- (Rupees Two Lakh Forty-Five Thousand only) for a period of one year.

Copy of minutes of the 6<sup>th</sup> CoC meeting is marked as **“Annexure E”**.

- 8.** The efforts of the Applicant to revive the Corporate Debtor and to obtain a viable resolution plan were also partly hindered due to the continued non-cooperation of the Suspended Board of Directors and IndusInd Bank, which resulted in the Applicant being unable to obtain complete books of accounts, statutory records, and essential information required for effective conduct of the CIRP. In consequence thereof, the Applicant, in her capacity as the Resolution Professional, was constrained to institute two Interlocutory Applications under Section 19(2) of the Insolvency and Bankruptcy Code, 2016, before this Hon'ble Tribunal seeking necessary directions to secure cooperation follows:

- (a)** IA(IBC)/1043(KB)2025 was filed against the suspended directors of the Corporate Debtor, Mukesh Bhalotia and Sheikh Shamsheer Alam, for their persistent and continued failure to cooperate and provide critical financial and operational documents, statutory records, access credentials, and data. Despite repeated written communications and personal visits, the registered office was also not found and only partial and incomplete data was provided, seriously impeding the Applicant's ability to discharge her statutory obligations.

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**(b)** IA(IBC)/1287(KB)2025 was filed under Section 19 (2) of the Code against IndusInd Bank and its concerned officials for their failure to provide necessary banking records and account statements of the Corporate Debtor despite several written communications and emails. The continued refusal and non-compliance on part of the Bank materially obstructed the effective conduct and successful completion of the CIRP. It is pertinent to mention that the requisite bank statements were furnished by the said Bank only on 15<sup>th</sup> September, 2025, and that too after the filing of the aforesaid application on 7<sup>th</sup> August, 2025.

Both the applications are presently pending before this Tribunal and the continued non-cooperation from the suspended management and the said financial institution has materially impacted the progress and efficacy of the CIRP, leaving no feasible scope for revival or resolution of the Corporate Debtor.

- 9.** In the present case, the statutory period for the CIRP has been exhausted, and no resolution plan has been received, therefore, applicant after the approval of the COC member prefers to file an application under section 33 (1) (a) as decided by the CoC, before this Tribunal seeking an order requiring the Corporate Debtor to be liquidated in the manner as laid in the Chapter III of IBC 2016.
- 10.** Accordingly, this Tribunal, therefore, hereby orders as follows:
- a.** Prayers as sought for in IA(IBC)(LIQ.)/18(KB)2025 filed by Applicant, is allowed and M/s. Sova Stores & Spares Private

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Limited, the Corporate Debtor is ordered to be liquidated in terms of Section 33(1) of the Code.

- b. Mr. Narayan Agarwal, Insolvency Professional, IBBI Registration No. IBBI/IPA-001/IP-P00288/2017-2018/10532**, is hereby appointed as Liquidator. We find his consent form on record as provided under Section 34(1) of the Code (**Annexure F**);
- 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.



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- 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 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.
- 11.** The application being **IA(IBC)(LIQ.)/18(KB)2025** shall stand **disposed of** in accordance with the above directions.
- 12.** List the main **C.P. (IB)/15(KB)2025** for reporting progress on **8<sup>th</sup> June, 2026**.
- 13.** 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.
- 14.** 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 day of 24<sup>th</sup> March, 2026.**

SM (Steno)