NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

Date of Listing - 06.11.2026

Court No. - II

Item No. – O-205

Case/I.A No. - C.P. (IB)/224(KB)2023

IA(I.B.C)/1294(KB)2026

UNDER SECTION : IBC under Sec 7

In the matter of : SREI EQUIPMENT FINANCE LIMITED

VS

ROADWINGS INTERNATIONAL PVT LTD

Counsel appeared through physically or virtually

Ms. Rashhmi Singhee, Adv.] For the Petitioner
Ms. Pujal Musahib, Adv.]

O R D E R

C.P. (IB)/224(KB)2023

Ld. Counsel appearing for Financial Creditor stated that the Company Petition bearing No. **C.P. (IB)/224(KB)2023** was admitted by Order dated 11.08.2026 and **Mr. Soumitra Lahiri**, having **Registration No. IBBI/IPA-001/IP-P00734/2017-2018/11232,** was appointed as Interim Insolvency Professional of the Corporate Debtor.

Ld. Counsel further stated that the appointed IRP Mr. Soumitra Lahiri via email dated 24.08.2026 communicated to the applicant that he is unable to act as an IRP, owing to his Authorization for Assignment being suspended consequent to a disciplinary proceeding at the Insolvency and Bankruptcy Board of India (IBBI). A copy of the said email is annexed as **Annexure B**. Hence, it has become necessary to replace the IRP to ensure smooth and unhindered continuation of the CIRP of the Corporate Debtor.

The Applicant (the main Petitioner under Section 7 Petition) has proposed a name of new Insolvency Professional, namely **Mr. Avishek Gupta, having IBBI REG. NO. IBBI/IPA-003/IP-N000135/2017-2018/11499.**A written consent in Form 2 under Rule 9 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 along with the registration certificate and valid authorization of assignment is annexed as **Annexure C**.

Considering the above facts and circumstances, it is appropriate to replace Mr. Soumitra Lahiri and appoint Mr. Avishek Gupta as the IRP of the Corporate Debtor.

Accordingly, we hereby appoint **Mr. Avishek Gupta**, having **IBBI REG. NO. IBBI/IPA-003/IP-N000135/2017-2018/11499** as Interim Resolution Professional in place of Mr. Soumitra Lahiri.

This application is accordingly disposed of. File be consigned to the Record room.

Rekha Kantilal Shah
Member (Technical)

Labh Singh
Member (Judicial)

SS

C.P. (IB) No.224/KB/2023

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH-II

KOLKATA

C.P. (IB) No.224/KB/2023

Date of Order: 11.08.2026

In the Matter of:

SREI Equipments Finance Limited,
A Company within the meaning of
Companies Act 2013, having its
Registered office at:
7th Floor, Unit No. 704,
Godrej Waterside-I, Plot No. 5,
Block DP, Sector V,
Saltlake, Kolkata
West Bengal-700091

APPLICANT/FINANCIAL CREDITOR

Versus

M/s. Roadways International Pvt. Ltd,
A Company within the meaning of
Companies Act 2013, having its
Registered office at:
8, Camac Street,
Kolkata-700017

CORPORATE DEBTOR

With

I.A.(IBC)No. 366/KB/2026

C.P. (IB) No.224/KB/2023

In the matter of:

SREI Equipment's Finance Limited

...Applicant

Versus

M/s Roadways International Pvt.Ltd. ***Respondent***

With

I.A.(IBC)No. 1268/KB/2024

M/s Roadways International Pvt. Ltd **Applicant**

Versus

SREI Equipment's Finance Limited **Respondent**

With

I.A.(IBC)No. 1241/KB/2025

M/s Roadways International Pvt. Ltd **Applicant**

Versus

SREI Equipment's Finance Limited **Respondent**

Coram: **Labh Singh Hon'ble Member(Judicial)**

Rekha Kantilal Shah Hon'ble Member(Technical)

C.P. (IB) No.224/KB/2023

Present:

For the applicant(s): Mr. Jishnu Saha Ld. Sr. Advocate
Mr. Aditya Kanodia Ld. Advocate
Mr. Sankarsan Sarkar Ld. Advocate
Mr. Pratik Dutta Ld. Advocate

For the respondent. : Mr. Joy Saha Ld. Sr. Advocate
Mr. O. Chatterjee Ld. Advocate
Mr. Shubham Raj Ld. Advocate
Mr. S. Ahmed Ld. Advocate

ORDER

Labh Singh Member(Judicial)

1. It is appropriate to mention that the applicant, is a private Company incorporated under the Companies Act, 2013 having its Registered Office at 7th Floor, Unit No. 704, Godrej Waterside-I, Plot No. 5, Block DP, Sector V, Saltlake, Kolkata West Bengal-700091

2. The Respondent Company, Roadways International Private Limited (hereinafter to be referred as "Corporate Debtor") against whom initiation of CIRP process has been prayed for, is having its registered office situated at 08, Camac Street, Kolkata, West Bengal.

3. Briefly stated the facts of the case is that the Financial Creditor filed the present Company Petition under Section 7

of the Code read with Rule 4 of the Rules for initiation of CIRP process against the Corporate Debtor; however, the same was dismissed, having been filed without proper authorisation ,by this Tribunal vide order dated 21st November 2024 with liberty to file fresh application as per law.

4. The Financial Creditor preferred a company appeal no. CA(AT)(Insolvency) No. 46 of 2025 before Hon'ble National Company Law Appellate Tribunal(NCLAT) against the order of dismissal dated 21.11.2024 and the said appeal has been allowed by the Hon'ble NCLAT vide judgment and order dated 05.02.2026.

5. It is pertinent to refer to the relevant observation of the Hon'ble NCLAT in para no. 26 wherein it has been observed that:

> "The Adjudicating Authority in the impugned order has returned the finding that debt and default stood clearly established on the part of the Corporate Debtor. The existence of debt and default as adjudicated by the Adjudicating Authority has also not been assailed by the Respondent. The Adjudicating Authority has also held that the Section 7 petition filed by the Appellant was not barred by law of limitation which has also not been challenged by the Respondent. The only ground on

which Adjudicating Authority has dismissed the Section 7 petition is improper filing of the Section 7 application on account of there being no valid and proper authorisation for the POA holder to have filed the same which for reasons discussed above cannot be sustained".

6. Hon'ble NCLAT, while setting aside the order dated 21.11.2024, directed this Adjudicating Authority to pass an order of admission under Section 7 of the Code within a period of one month from the date of receipt of the copy of the Order.

7. Sub-section (3)(b) of Section 7 mandates the financial creditor to furnish the name of an Interim Resolution Professional. In compliance thereof the applicant has proposed the name of Ms. Soutmitra Lahiri , for appointment as Interim Resolution Professional having registration number IBBI/IPA-001/IP-P00734/2017-2018/11232 resident of Flat No. 14D & E Tower-32, Genexx Valley Joka, Diamond Harbour Road, Kolkata with email id: slahiri0207@gmail.com . Ms. Soumitra Lahiri has agreed to accept the appointment as the interim resolution professional and has signed a communication in Form 2 in terms of Rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. There is a declaration made by him that no disciplinary proceedings

are pending against him in the Insolvency and Bankruptcy Board of India or elsewhere. In addition, further necessary disclosures have been made by Mr. Soumitra Lahiri as per the requirement of the IBBI Regulations. Accordingly, it is seen that the requirement of Section 7(3)(b) of the Code has been satisfied.

8. The applicant has prayed for allowing the present application and admitting the Corporate Debtor in the CIRP process.

9. Respondent contested the present application on the ground that an appeal arising out of the order dated 05.02.2026 is pending hearing of the Hon'ble Supreme Court of India. Therefore, this Tribunal should not pass an order of admission till the appeal is decided by the Hon'ble Supreme Court.

10. We have gone through the case file carefully and perused the record of the present case and heard the arguments put forth by learned Counsels for the parties; and after hearing Learned Counsels appearing for the parties, we shall now proceed to consider the present petition on its merits, specifically as directed by the Hon'ble NCLAT.

11. There is a debt of Rs. 2,80,53,799/-(Rupees Two Crore Eight Lakh Fifty Three Thousands Seven hundred Ninety Nine Only) and the default occurred on 15.09.2018. This Adjudicating Authority has already adjudicated the debt and default as

held by this Adjudicating Authority in its order dated 21.11.2024 and confirmed by the Hon'ble NCLAT in order dated 05.02.2026. Hon'ble NCLAT has upheld that the present petition has been filed by the proper person having valid authority in the law.

12. Insofar as pendency of appeal before Hon'ble Supreme Court is concerned, it is undisputed fact that order dated 05.02.2026 has not been stayed by the Hon'ble Supreme Court on appeal preferred by the Corporate Debtor. Learned Counsel appearing for petitioner submitted that appeal filed before Hon'ble Supreme Court is under defect and this Tribunal is not debarred from passing order of admission in terms of order dated 05.02.2026. Therefore, there is no impediment to pass an order of admission in terms of order dated 05.02.2026 passed by the Hon'ble NCLAT.

13. In view of the directions of the Hon'ble National Company Law Appellate Tribunal in Company Appeal(AT)(Insolvency) No. 46 of 2025 and there being nothing further to be adjudicated insofar as the existence of debt and default, we admit the present Company Petition is admitted with the following order:

(i) Ms. Soutmitra Lahiri, Resolution Professional having registration number IBBI/IPA-001/IP-P00734/2017-2018/11232 resident of Flat No. 14D & E Tower-32, Genexx Valley Joka,

Diamond Harbour Road, Kolkata with email id: slahiri0207@gmail.com. is appointed as an Interim Resolution Professional for the corporate debtor.

(ii) In pursuance of Section 13(2) of the Code, We direct that public announcement shall be made by the Interim Resolution Professional immediately (3 days as prescribed by Explanation to Regulation 6(1) of the IBBI Regulations, 2016) with regard to admission of this application under Section 7 of the Insolvency and Bankruptcy Code, 2016.

(iii) We direct the applicant Financial Creditor to deposit a sum of Rupees three Lakhs with the Interim Resolution Professional namely Ms. Soutmitra Lahiri to meet out the expenses to perform the functions/duties assigned to him in accordance with Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The needful shall be done within three days from the date of receipt of this order by the Financial Creditor. The said amount however be subject to adjustment towards Resolution Process cost as per applicable rules.

(iv) The moratorium is declared in terms of Section 14 of the Code. The necessary consequences of imposing the moratorium flows from the provisions of Section 14(1)(a), (b), (c) & (d) of the Code. Thus, the following prohibitions are imposed:

"(a) the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;

(b) transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;

(c) 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 Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;

(d) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor."

(v) It is made clear that the provisions of moratorium shall not apply to transactions which might be notified by the Central Government or the supply of the essential goods or services to the Corporate Debtor as may be specified, are not to be terminated or suspended or interrupted during the moratorium period. In addition, as per the Insolvency and Bankruptcy Code (Amendment) Act, 2018 which has come into force w.e.f. 06.06.2018, the provisions of moratorium shall not apply to

the surety in a contract of guarantee to the corporate debtor in terms of Section 14(3)(b) of the Code.

(vi) The Interim Resolution Professional shall perform all his functions contemplated, inter-alia, by Sections 15, 17, 18, 19, 20 & 21 of the Code and transact proceedings with utmost dedication, honesty and strictly in accordance with the provisions of the Code, Rules and Regulations.

(vii) It is further made clear that all the personnel connected with the Corporate Debtor, its promoters or any other person associated with the Management of the Corporate Debtor are under legal obligation under Section 19 of the Code to extend every assistance and cooperation to the Interim Resolution Professional as may be required by him in managing the day to day affairs of the 'Corporate Debtor'. In case there is any violation committed by the ex-management or any tainted/illegal transaction by ex-directors or anyone else, the Interim Resolution Professional would be at liberty to make appropriate application to this Tribunal with a prayer for passing an appropriate order. The Interim Resolution Professional shall be under duty to protect and preserve the value of the property of the 'Corporate Debtor' as a part of its obligation imposed by Section 20 of the Code and perform all his functions strictly in accordance with the provisions of the Code, Rules and Regulations.



viii) The Registry is directed to communicate a copy of the order to the Financial Creditor, the Corporate Debtor, the Interim Resolution Professional and the Registrar of Companies, West Bengal, after completion of necessary formalities, the earliest possible but not later than seven days from today.

14. Consequently, the present Company Petition(IB) No. 224/KB/2023 is allowed and the Corporate Debtor, M/s. Roadways International Pvt. Ltd is admitted into the Corporate Insolvency Resolution Process(CIRP).

I.A.(IBC)No. 366/KB/2026

15. This application has been filed for admission of C.P(IB) No. 224/KB/2023 in terms of the Judgement and order dated 5th February 2026 passed by the Hon'ble NCLAT in CA(AT) (Insolvency) No. 46 of 2025.

16. In view of order passed as above, the present application stands disposed of.

I.A.(IBC)No. 1268/KB/2024 & I.A.(IBC)No. 1241/KB/2025

17. The application being IA No. 1268/KB/2024 has been filed to reject the Company Petition being C.P(IB) No. 224/KB/2023 filed under section 7 of the IBC, 2016 and IA No. 1241/KB/2025 has been filed to rectify the order dated 21.11.2024 passed in CP(IB) No. 224/KB/2023.

18. This Tribunal disposed of C.P(IB) No. 224/KB/2023 vide order dated 21st November 2024 against which appeal before Hon'ble

NCLAT was filed which has been allowed by Hon'ble NCLAT vide order dated 05th February 2026. Hon'ble NCLAT directed this Bench to pass an order of admission in CP(IB) No. 224/KB/2023. Therefore, an order of admission has been passed as directed by Hon'ble NCLAT. Consequently, both the applications being I.A.(IBC)No. 1268/KB/2024 & I.A.(IBC)No. 1241/KB/2025 does not survive and stands disposed of.

19. The Registry is directed to send e-mail copies of the order forthwith to all the parties inclusive of the Counsel.

20. Urgent certified copy of this order, if applied for be issued upon compliance with all requisite formalities.

Rekha Kantilal Shah
Member(Technical)

Labh Singh
Member(Judicial