



IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH, COURT-II

KOLKATA

C.P. (IB) No. 236/KB/2025

A petition under section 7 of the Insolvency and Bankruptcy Code, 2016, read with rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

IN THE MATTER OF:

Bank of Baroda

... Financial Creditor

Versus

Kakan Rice Mill Private Limited

... Corporate Debtor

Coram:

Shri Labh Singh : Member (Judicial)

Ms. Rekha Kantilal Shah : Member (Technical)

Appearances (via hybrid mode)-:

For Financial Creditor

i. Mr. Avishek Guha, Adv.

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ii. Ms. Arunika Dutta, Adv.

iii. Mrs.Sweta Majumdar, Adv.

Date of Pronouncement-: 12.02.2026

ORDER

Per: Rekha Kantilal Shah, Member (Technical)

1. This is a Company Petition under section 7 of the Insolvency and Bankruptcy Code, 2016 (herein after referred as “the Code” or “IBC”) by Bank of Baroda, the Financial Creditor (hereinafter referred to as “FC”) seeking to initiate Corporate Insolvency Resolution Process (“CIRP”) against Kakan Rice Mill Private Limited, hereinafter referred to as “Corporate Debtor”.
2. The Corporate Debtor is a private limited company incorporated on 20th July, 1908 having CIN- U15312BR1995PTC006538. The authorized share-capital of the company Rs. ₹6,00,00,000/- and the paid-up share capital of the company is ₹5,88,15,000/-. The Corporate Debtor has its registered office at A/5, Grand Chandra 2nd Floor, Frazer Road, Patna, Bihar, India - 800001
3. The total amount claimed to be due to the Financial Creditor, is ₹22,82,72,314.17. The date of default is mentioned as 22nd December, 2022.
4. Background of the case
 - 4.1 The Financial Creditor (“FC”) was approached by the directors of the Corporate Debtor (“CD”), namely Mr. Bhupendra Singh

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and Mr. Ranvijay Singh, vide an application/proposal dated 26th December 2012¹, seeking sanction of credit facilities. Pursuant thereto, the FC, by its letter dated 05th April 2013², intimated the directors of the CD and the personal guarantors that, subject to the terms and conditions stipulated therein, the following credit facilities had been sanctioned in favour of the CD:-

Particulars	Amount Sanctioned (in Lacs)
Cash Credit	500.00
Term Loan	685.00
Bank Guarantee	100.00
TOTAL	1285.00

- 4.2 The terms and conditions stipulated in the sanction letter were accepted and acknowledged by the CD and the same were approved through a Board Resolution dated 16th April, 2013. The CD, its directors, and personal guarantors executed all requisite loan, security, guarantee, declaration, letters and undertaking documents in terms of the sanction letter.
- 4.3 The learned counsel for the FC submitted that, subsequent to the sanction of the loan proposal, the FC advised the CD and its personal guarantors to deposit the title deeds of their respective properties for the purpose of creating an equitable

¹ Annexure B


² Annexure C

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mortgage as security for the proposed loan amount. In view thereof, various documents, such as Memorandum of Entry and letter of undertaking were executed between the parties and sale deeds relating to the properties were also deposited with the FC. Accordingly, equitable mortgage was created with respect to the properties by deposition of title deeds of the CD and Bhupendra Singh, Mangal Singh, Manju Singh and Prabha Singh.

- 4.4 It is contended by the counsel for the FC that the CD, its directors and personal guarantors had executed the aforesaid documents after understanding and accepting the terms and conditions of the sanction letter. However, they failed to perform their duties and obligations under the loan agreement resulting in the loan account becoming irregular.
- 4.5 As such, the FC approached the CD, its directors and personal guarantors, time to time, seeking repayment of the overdue amount, and seeking the stock statement and financial papers of the CD.
- 4.6 Thereafter, Bhupendra Singh, Director of the Corporate Debtor, approached the Financial Creditor with a Board Resolution dated 14.12.2015, authorising the two Directors, namely Bhupendra Singh and Ranvijay Singh, to execute a letter acknowledging the debt. Pursuant thereto, the Corporate Debtor, its Directors and personal guarantors acknowledged the outstanding debt and undertook to repay the same through the letter of acknowledgement³ dated 14.12.2015.
- 4.7 The FC further intimated that in the event of non-compliance with the terms and conditions, non-repayment of overdue amounts, and failure to submit financial papers, the account

³ Annexure-“E”

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of the CD would be classified as a Non-Performing Asset (NPA) by 30th July, 2016.

- 4.8 Subsequently, Mr. Bhupendra Singh, requested the FC to defer the payment of instalments of the term loan of the CD, so as to make the CD a profitable and viable concern, through a letter dated 20th May, 2016⁴. However, the FC recalled the credit facilities issued to the CD by a demand notice dated 12th August, 2016⁵. Mr. Bhupendra Singh, in response to the demand notice dated 12th August, 2016 once again requested the FC to defer the payment of the instalments of the loan through a letter dated 24th August, 2016⁶.
- 4.9 Thereafter, the FC informed the CD, through a letter dated 01st February, 2017⁷ that it had rejected the restructuring proposal submitted by the CD on 30th December, 2016 under the “Revival & Rehabilitation of MSME scheme”
- 4.10 It is submitted by the counsel for the FC, that Mr. Bhupendra Singh again approached the FC with an application dated 16th November, 2017⁸ for restructuring the account of the Corporate Debtor with respect to the restructuring application under Revival and Rehabilitation of MSME dated 01st September, 2016.
- 4.11 The FC through a letter dated 15th December, 2017 informed the CD regarding the sanction of the restructuring proposal. Through the said letter the FC sanctioned the following credit facilities:-

⁴ Annexure F

⁵ Annexure G

⁶ Annexure H

⁷ Annexure I

⁸ Annexure J

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Limits	Purpose	Existing	Proposed	Inc.(+)/Dec.(-)
Cash Credit (18630500000063)	Working Capital	500.00	500.00	0.00
Term Loan (18630600002544)	Purchase of P& M	685.00	383.57	(-) 301.43
WCTL (Fresh) (Excess Drawing as on 30.06.2017)	For Working Capital (Excess Borrowing)	Nil	220.00	(+) 220.00
FITL (Fresh) (Unpaid Interest on Up to 31.08.2017) TL- 40.31 Lakhs, CC-46.60 Lakhs Total - 85.91Lakhs Proposed FITL- 80.00 Lakhs	To regularize the unpaid interest of TL & CCs of 31.08.2017.	Nil	80.00	(+) 80.00 -
FB-Total		1185.00	1183.57	(-) 1.43

4.12 The Board of Directors of the CD thereafter resolved, through a resolution⁹ dated 18th December, 2012 to accept the terms and conditions of the sanction, and further authorised Bhupendra Singh and Ranvijay Singh to execute the necessary loan documents on behalf of the Corporate Debtor, and agreed that Bhupendra Singh, Ranvijay Singh, Mangal Singh, Manju Singh, and Prabha Singh would extend their personal guarantees. Furthermore, the Corporate Debtor, its directors, and personal guarantors executed the requisite loan and guarantee documents relating to the credit facilities in terms of the sanction dated 15th December, 2017. An letter of acknowledgment of debt¹⁰, acknowledging the liability of the CD was also executed on 21st December, 2017.

4.13 It is submitted that after the sanction of the loan proposal, the Financial Creditor advised the CD, its directors, and personal guarantors to extend the mortgage over the same property whose title deeds had been deposited on 23.04.2013, in accordance with the sanction terms. Accordingly, the

⁹ Annexure L

¹⁰ Annexure M

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mortgage was extended over the properties of the CD and its personal guarantors to secure the total loan amount of ₹11,83,57,000/-, and the requisite documents were executed with corresponding charges duly registered with CERSAI and the Registrar of Companies.

- 4.14 It is submitted that the CD, its directors, and personal guarantors executed the documents with full knowledge and understanding, thereby accepting all terms and conditions of the sanctioned loan facilities. It has further been submitted that the FC, at the request of the CD, agreed to restructure the credit facilities as corrective measures, secured by hypothecation of plant and machinery, stocks, book debts, and present and future assets to secure repayment of the outstanding amounts, including interest and costs.
- 4.15 It has been submitted that, despite the restructuring of the credit facilities granted to the CD, the CD failed to maintain financial discipline, resulting in the account becoming irregular and overdue. As such, the FC served an overdue notice¹¹ upon the CD on 28th May, 2018 directing them to regularize the account by making payment of the arrears and to submit the audited stock and book of debts.
- 4.16 It is contended that upon service of the aforesaid notice, the CD stopped routing their business transactions through the bank account held with the FC and started routing the same through different banks in violations of the terms and conditions of the sanction. Thus, in view of the same, the FC issued a demand notice¹² under Section 13(2) of the SARFAESI Act, 2002 to the CD, its directors and personal guarantors on 18th December, 2019. The same was replied to by the CD through

¹¹ Annexure N

¹² Annexure O

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letter dated 11th February, 2020¹³ and rejoinder letter to the same was issued by the FC on 24th February, 2020¹⁴.

- 4.17 It is submitted that as there was no recovery of the due amount, the FC took possession of the mortgaged properties by possession notice dated 06th March, 2020¹⁵. Subsequently, the FC filed an Original Application under Section 19 of the Recovery of Debts and Bankruptcy Act, 1993 before the Debts Recovery Tribunal, Patna, being O.A. no. 439 of 2020¹⁶.
- 4.18 The aforesaid application was allowed vide Final Order/Judgment of the DRT, Patna dated 07th September, 2022¹⁷. It was ordered that the FC was entitled to receive from the CD an amount of Rs. 11,72,76,332.85/- together with pendente lite together with pendentelite and future interest @14.50% p.a. with compounded monthly rests from 21.12.2020 till realization of the entire sum due and recoverable with costs.
- 4.19 Accordingly, in terms of the order dated 07th September, 2022 a recovery certificate¹⁸ was issued under Section 19(7) read with Section 19(22) of Recovery of Debts and Bankruptcy Act, 1993 by Debt Recovery Tribunal, Patna on the same date.
- 4.20 Upon issuance of the Recovery Certificate, the Learned Recovery Officer issued a demand notice¹⁹ dated 07th December, 2022 under Sections 25 to 28 of the Recovery of Debts and Bankruptcy Act, 1993 to the CD calling it to pay the decreed amount of ₹11,72,76,334.85 along with pendente lite and future interest @14.50% p.a. with monthly rests from 21.12.2020 till

¹³ Annexure P

¹⁴ Annexure P at p.146

¹⁵ Annexure Q

¹⁶ Annexure R

¹⁷ Annexure S

¹⁸ Annexure T

¹⁹ Annexure U

realization, together with costs, within 15 days of receipt of the notice.

4.21 However, the CD and the Personal Guarantors failed to pay the outstanding debt crystallised vide the judgment dated 07th September, 2022 passed by the Debt Recovery Tribunal, Patna, thereby necessitating the filing of the present petition under Section 7 of the IB Code, 2016.

4.22 It is submitted that thereafter, on 21st August, 2025, the FC, through its Learned Advocate, issued a demand notice²⁰ in respect of the unpaid financial debt to the CD, its directors, and Personal Guarantors. By the said notice, the CD, its directors, and Personal Guarantors were informed that the amount due as on 17th August 2025, inclusive of interest and costs, was ₹22,30,23,657.15, and were granted a further period of seven days to make payment of the crystallised outstanding debt

4.23 Despite the above, the Corporate Debtor, its directors, and Personal Guarantors have wilfully failed to discharge the crystallised outstanding debt of ₹22,30,23,657.15 as on 17.08.2025 towards principal, interest, and other charges, compelling the FC to file the present petition.

5. Analysis and Findings

5.1 Before proceeding with the analysis and findings, it is pertinent to note that vide order dated 24th September 2025, the Registry was directed to issue notice to the CD by speed post as well as email. The notice was duly served upon the CD through email. However, the notice sent by speed post was returned with the endorsement "Addressee Left without

²⁰ Annexure V

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instructions". Despite the same, the CD failed to appear before this Tribunal. In view thereof, the matter was proceeded ex parte against the CD vide order dated 25th November 2025.

- 5.2 We have heard the learned counsel for the FC and perused the material available on record. It is noted that the CD has availed various credit facilities amounting to ₹12,85,00,000/- from the FC. The said loans/credit facilities were sanctioned by the FC on 05th April 2013. Subsequently, a letter was issued on 15th December, 2017 sanctioning the restructuring of the loan account of the CD and a master restructuring agreement was executed between the parties dated 15th December, 2017, and the credit facilities provided to the corporate debtor were restructured under the scheme for revival and rehabilitation of MSMEs.
- 5.3 As the CD, in spite of restructuring of the loan account defaulted in repayment, the FC issued a demand notice under Section 13(2) of the SARFAESI Act, 2002 to the CD, its directors and personal guarantors. Further, it also filed an Original Application before Ld. DRT, Patna being O.A. 439 of 2020. The said Original Application was allowed vide order dated 07th September, 2022 and a recovery certificate was drawn up in terms of the order for recovery of ₹11,72,76,334.85/- (Indian Rupees Eleven Crores Seventy-Two Lakhs Seventy-Six Thousand Three Hundred and Thirty Four Rupees and Eighty-Five Paise Only) together with pendentelite and future interest @14.50% p.a. with compounded monthly rests from 21.12.2020 till realization of the entire sum due and recoverable with costs.

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5.4 In the case of *Dena Bank v. C. Shivakumar Reddy (2021) 10 SCC 330*, the Hon'ble Supreme Court, in paragraphs 136 and 141 of the judgment has observed as follows:-

“136. A final judgment and order/decree is binding on the judgment debtor. Once a claim fructifies into a final judgment and order/decree, upon adjudication, and a certificate of recovery is also issued authorising the creditor to realise its decretal dues, a fresh right accrues to the creditor to recover the amount of the final judgment and/or order/decree and/or the amount specified in the recovery certificate.

141. *Moreover, a judgment and/or decree for money in favour of the financial creditor, passed by the DRT, or any other tribunal or court, or the issuance of a certificate of recovery in favour of the financial creditor, would give rise to a fresh cause of action for the financial creditor, to initiate proceedings under Section 7 IBC for 21 initiation of the corporate insolvency resolution process, within three years from the date of the judgment and/or decree or within three years from the date of issuance of the certificate of recovery, if the dues of the corporate debtor to the financial debtor, under the judgment and/or decree and/or in terms of the certificate of recovery, or any part thereof remained unpaid.”*

5.5 The Hon'ble Supreme Court in the case of *Kotak Mahindra Bank v. A. Balakrishnan and Anr. (2022) 9 SCC 186* affirming the decision passed in *Dena Bank (supra)* held as follows:-



“86. To conclude, we hold that a liability in respect of a claim arising out of a Recovery Certificate would be a “financial debt” within the meaning of clause (8) of Section 5 of the IBC. Consequently, the holder of the Recovery Certificate would be a financial creditor within the meaning of clause (7) of Section 5 of the IBC. As such, the holder of such certificate would be entitled to initiate CIRP, if initiated within a period of three years from the date of issuance of the Recovery Certificate.”

- 5.6 Thus, it has been held that upon the issuance of a certificate of recovery in favour of the FC, the claim arising out of such recovery certificate would be a financial debt under Section 5(8) of the IBC, 2016. Further, such recovery certificate would give rise to a fresh cause of action for the FC, to initiate proceedings under Section 7 of the IBC for initiation of the CIRP, within three years from the date of the judgment and/or decree or within three years from the date of issuance of the certificate of recovery, if the dues of the CD to the FC, in terms of the certificate of recovery, or any part thereof remained unpaid.
- 5.7 In the present case, the recovery certificate was issued by the Ld. DRT, Patna on 07th September, 2022 and the instant Company Petition under Section 7 of the IBC was filed on 05th September, 2025, i.e., within the period of 3 years from the issuance of the Recovery Certificate. As such, the same has been filed within the limitation period of 3 years.
- 5.8 To establish default, the FC has produced the record of default issued by National E-Governance Services Ltd. (NeSL), showing the status of authentication of the default as “Authenticated”, as on 18th July, 2024. The FC has also

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produced a certificate under the Banker's Books Evidence Act, 1891, dated 03rd September, 2025 showing the interest calculation on the amount of ₹11,72,76,334.85/-, together with pendente lite and future interest @ 14.50% with the interest compounded monthly from 21st December, 2020 till 05th September, 2025. As per the certificate, the amount of debt due to the FC as on 05th September, 2025 is ₹22,82,72,314.17/- (Rupees Twenty Two Crores Eighty Two Lakhs Seventy Two Thousand Three Hundred and Fourteen and Seventeen Paise), including interest.

5.9 Thus, in our view the FC has established both debt and default on the part of the CD.

6. In terms of the foregoing discussion, we **ALLOW** the petition bearing Company Petition (IB) No. **236/KB/2025** filed under Section 7 of the I&B Code, and accordingly, we order the initiation of Corporate Insolvency Resolution Process (CIR Process) in respect of the Corporate Debtor by the following Orders:

6.1 The Petition filed by FC under Section 7 of the Insolvency & Bankruptcy Code, 2016, is hereby, **admitted** for initiating the Corporate Insolvency Resolution Process in respect of Kakan Rice Mill Private Limited (CD).

6.2 As a consequence of this Petition being admitted in terms of Section 7 of the I&B Code, moratorium as envisaged under the provisions of Section 14(1) of the Code, shall follow in relation to the Respondent/(CD) as per clauses (a) to (d) of Section 14(1) of the Code. However, during the pendency of the moratorium period, terms of Section 14(2) to 14(3) of the Code shall come into force.

6.3 Moratorium under Section 14 of the Insolvency & Bankruptcy Code, 2016, prohibits the following, as:

- i. 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:
- ii. Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its asset or any legal right or beneficial interest therein;
- iii. 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 (54 of 2002);
- iv. The recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor

[Explanation.--For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a license, permit, registration, quota, concession, clearances or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of

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current dues arising for the use or continuation of the license, permit, registration, quota, concession, clearances or a similar grant or right during the moratorium period;]

- v. The supply of essential goods or services to the corporate debtor as may be specified shall not be terminated or suspended or interrupted during the moratorium period.

The provisions of sub-section (1) of the Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

- 6.4 The Applicant has proposed the name of **Mr. Kamal Nayan Jain**, having Registration No. IBBI/IPA-001/IP-P00029/2016-2017/10065 (Email: knjain@knjainco.com), as the “IRP”. We have perused that there is a written communication and consent of IRP in Form 2, annexed at pages 27 & 28 to the petition, as per the requirement of Rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. In addition, further necessary disclosures have been made by “**Mr. Kamal Nayan Jain**” as per the requirement of the IBBI Regulations. Accordingly, he satisfies the requirement of Section 7(3)(b) of the code. Hence, we appoint “**Mr. Kamal Nayan Jain**” as the Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the I&B Code subject to submission of a valid Authorisation of Assignment in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professional) Regulations, 2016. The fee payable to IRP or the RP, as the case may be, shall be compliant with such Regulations,

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Circulars and Directions as may be issued by the Insolvency & Bankruptcy Board of India (IBBI). The IRP shall carry out her functions as contemplated by sections 15, 17, 18, 19, 20 and 21 of the I&B Code.


- 6.5 In pursuance of Section 13 (2) of the Code, we direct the IRP or the RP, as the case shall cause a public announcement immediately with regard to the admission of this application under Section 7 of the Code and call for the submission of claims under Section 15 of the Code. The public announcement referred to in Clause (b) of sub-section (1) of Section 15 of the Insolvency & Bankruptcy Code, 2016, shall be made immediately. The expression immediately means within three days as clarified by Explanation to Regulation 6 (1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- 6.6 During the CIR Process period, the management of affairs of the Corporate Debtor shall vest in the IRP or the RP, as the case may be, in terms of Section 17 of the I&B Code. The officers and managers of the CD shall provide all documents in their possession and furnish every information in their knowledge to the IRP within one week from the date of receipt of this Order, in default of which coercive steps will follow. There shall be no future opportunities in this regard.
- 6.7 The Interim Resolution Professional is also free to take police assistance to take full charge of the CD, its assets and its documents without any delay, and this Court hereby directs the concerned Police Authorities and/or the Officer-in-Charge of Local Police Station(s) to render all assistance as may be required by the Interim Resolution Professional in this regard.

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- 6.8 The IRP or the RP, as the case may be, shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIR Process in respect of the CD.
- 6.9 The FCs shall be liable to pay to IRP a sum of Rs. 3,00,000/- (Rupees Three Lakh Only) as payment to meet the costs of CIRP arising out of issuing public notice for inviting claims and running the CIRP, as per Regulation 33(3) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, which amount shall be adjusted at the time of final payment. The expenses relating to the CIRP are subject to the approval of the Committee of Creditors (CoC).
- 6.10 In terms of sections 7(5) and 7(7) of the Code, the Registry of this Adjudicating Authority is hereby directed to communicate this order to the FC, the CD and the Interim Resolution Professional by Speed Post and through email immediately, and in any case, not later than two days from the date of this Order.
- 6.11 Additionally, the Registry of this Adjudicating Authority shall serve a copy of this order upon the Insolvency and Bankruptcy Board of India (IBBI) for their record and also upon the Registrar of Companies (RoC), to whom the company is registered with, by all available means for updating the Master Data of the CD. The said Registrar of Companies shall send a compliance report in this regard to the Registry of this Court within seven days from the date of receipt of a copy of this order.
- 6.12 The Resolution Professional shall conduct CIRP in a time-bound manner as per Regulation 40A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016.

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6.13 The IRP/RP shall be liable to submit the periodical report including the minutes of the CoC of the CD, with regard to the progress of the CIR Process in respect of the Corporate Debtor to this Adjudicating Authority from time to time.

6.14 The order of moratorium shall cease to have effect as per Section 14(4) of the I&B Code.

7. Certified copies of this order, if applied for with the Registry of this Adjudicating Authority, be supplied to the parties upon compliance with all requisite formalities.

8. Post the Company Petition on 06th April, 2026 for filing the Periodical Progress Report by the IRP/RP as appointed herein.

Rekha Kantilal Shah
Member (Technical)

Labh Singh
Member (Judicial)

Order dated the 12th of February, 2026.

HT (LRA)