



DIVISION BENCH
COURT - I

O-201

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P. (IB)/1097(KB)2018
IA(I.B.C)/700(KB)2025, IA(I.B.C)/722(KB)2025,
IA (LIQ.) PROGRESS REPORT/41(KB)2025, IA(I.B.C)/791(KB)2024,
IA(I.B.C)/1888(KB)2023, IA(I.B.C)/165(KB)2024,
IA (LIQ.) PROGRESS REPORT/39(KB)2024, IA(I.B.C)/1577(KB)2024,
IA(I.B.C)/378(KB)2022

**CORAM: 1. HON'BLE MEMBER(J), SMT. BIDISHA BANERJEE
2. HON'BLE MEMBER(T), CMDE SIDDHARTH MISHRA**

ORDER SHEET OF THE HEARING ON 11TH JUNE 2025

IN THE MATTER OF	BELL FINVEST [INDIA] LIMITED VS RANG SUPER SHOPPING PRIVATE LIMITED
UNDER SECTION	IBC UNDER SEC 7

Appearance (via video conferencing/physically)

Mr. Arani Guha, Adv.] For the Liquidator

Ms. Madhuri Pandey, PCS]

Mr. Ratan Kumar Guha] Suspended Director

O R D E R

1. IA(I.B.C)/700(KB)2025:

- It is submitted by the learned Counsel appearing on behalf of the Liquidator that the Resolution Professional, who was later on appointed as the Liquidator has tendered its resignation.
- Accordingly, we appoint **Mr. Swarup Ghosh, CA, e-mail ID: swarupghosh1@yahoo.co.in, Mobile No. +91 9143091430** as a **Liquidator** in this matter to carry on the process of liquidation of the Corporate Debtor.
- The prayers made in this application is allowed.
- In view of the above, IA(I.B.C)/700(KB)2025 is allowed and disposed of.

2. IA(I.B.C)/722(KB)2025:

- It is submitted by the learned Counsel appearing on behalf of the Liquidator that the admitted claim of the sole Financial Creditor has come down to ₹ 18,90,74,060/- from ₹ 29,91,41,903/- and the same is taken on record.



- b. However, it is noted that the claims that was furnished by Bell Finvest (India) Limited as recorded in the order dated 18th March, 2020 is ₹ 39,00,42,119/-. However, learned Counsel appearing on behalf of the Liquidator submits that there shall not be any change in the list of stakeholders or representation of the sole member of the CoC.
- c. Learned Counsel appearing on behalf of the Liquidator further submits that the Corporate Debtor is a wholesaler and retailer of garments, and the only asset of the Corporate Debtor was a stock of garments.
- d. Learned Counsel appearing on behalf of the Liquidator submits that the stock lying with the Liquidator who is supposed to be substituted has to be dealt with.
- e. Therefore, pendency of the matter will not preclude the Liquidator who succeed the erstwhile Liquidator who takes necessary steps for disposal of the stock.
- f. Accordingly, IA(I.B.C)/722(KB)2025 is allowed and disposed of.

3. IA (LIQ.) PROGRESS REPORT/41(KB)2025:

- a. This application has been filed by the Liquidator to place on record the Progress Report for the period from 01/10/2024 to 31/12/2024, which is placed at pages 8 to 15.
- b. This application is supported by an affidavit which is placed at pages 16 to 18.
- c. The Progress Report for the period from 01/10/2024 to 31/12/2024 is taken on record.
- d. Accordingly, IA (LIQ.) PROGRESS REPORT/41(KB)2025 is allowed and disposed of.

4. IA(I.B.C)/791(KB)2024:

- a. This application has been filed by the Liquidator to place on record the Progress Report for the period from 01/01/2024 to 31/03/2024, which is placed at pages 8 to 10.
- b. This application is supported by an affidavit which is placed at pages 11 to 13.
- c. The Progress Report for the period from 01/01/2024 to 31/03/2024 is taken on record.
- d. Accordingly, IA(I.B.C)/791(KB)2024 is allowed and disposed of.

5. IA(I.B.C)/1888(KB)2023:



- a. This application is filed by the Liquidator under Section 35 (1) (N) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 44 (2) of the IBBI (Liquidation Process) Regulation, 2016 for the following reliefs:
 - (i) *Allow the present application;*
 - (ii) *To grant extension of 1 year time beyond the expiry date of the Liquidations process that ended on 26/02/2023;*
 - (iii) *Issue such order and/or orders, direction/directions as this Hon'ble Tribunal may deem fit and proper for the interest of justice;*
- b. The reasons for extension seeking by the Liquidator is mentioned in paragraphs 19, 20 and 21.
- c. This application is supported by an affidavit which is placed at pages 23 to 26.
- d. We have perused the application and the documents attached therewith and heard the learned Counsel for the Liquidator. On being satisfied, we grant extension of liquidation period till the date prayed for. We feel that necessary application should come up to seek further extension pf liquidation period.
- e. Accordingly, IA(I.B.C)/1888(KB)2023 is allowed and disposed of.
- f. The Liquidator is directed to complete the whole process mandatorily within the extended time period.

6. IA(I.B.C)/165(KB)2024:

- a. This application has been filed by the Liquidator to place on record the Progress Report for the period from 01/10/2024 to 31/12/2024, which is placed at pages 8 to 10.
- b. This application is supported by an affidavit which is placed at pages 11 to 13
- c. The Progress Report for the period from 01/10/2024 to 31/12/2024 is taken on record.
- d. Accordingly, IA(I.B.C)/165(KB)2024 is allowed and disposed of.

7. IA (LIQ.) PROGRESS REPORT/39(KB)2024:

- a. This application has been filed by the Liquidator to place on record the Progress Report for the period from 01/07/2024 to 30/09/2024, which is placed at pages 8 to 14.
- b. This application is supported by an affidavit which is placed at pages 15 to 17
- c. The Progress Report for the period from 01/07/2024 to 30/09/2024 is taken on record.



d. Accordingly, IA (LIQ.) PROGRESS REPORT/39(KB)2024 is allowed and disposed of.

8. IA(I.B.C)/1577(KB)2024:

a. This application has been filed by the Liquidator to place on record the Progress Report for the period from 01/04/2024 to 30/06/2024, which is placed at pages 8 to 10.

b. This application is supported by an affidavit which is placed at pages 11 to 13

c. The Progress Report for the period from 01/04/2024 to 30/06/2024 is taken on record.

d. Accordingly, IA(I.B.C)/1577(KB)2024 is allowed and disposed of.

9. IA(I.B.C)/378(KB)2022:

a. Learned Counsel appearing on behalf of the Liquidator submits that this application has become infructuous since the Suspended Board of Directors co-operated with the Liquidator.

b. Accordingly, IA(I.B.C)/378(KB)2022 is dismissed as infructuous.

10. List C.P. (IB)/1097(KB)2018 for further progress report on **8th July, 2025**.

Cmdr Siddharth Mishra
Member (Technical)

Bidisha Banerjee
Member (Judicial)