



IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.11

IA(Liq) (PR) 32/2025, 84/2025

127/2025, 01/2026, 57/2026

IA (IBC) 157/2026, 368/2026

CP(IB)No.103/BB/2018

IN THE MATTER OF:

M/s State Bank of India ... Applicant

Vs.

Metal Closure Pvt Ltd ... Respondent

Petition under Sec 7 of I&B Code 2016

Order delivered on: 01.06.2026

CORAM:

**SHRI SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)**

**SHRI RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)**

COUNSELS PRESENT:

For the Liquidator : Shri. Jespreeth Ranji

ORDER

1. Heard Ld. Counsel appearing for the liquidator.
2. Since the matter has been decided by Hon'ble Supreme Court, registry to ensure that reference of matter being sub-judice may not re-appear in the cause list.
3. **IA (Liq) PR 32/2025, 84/2025, 127/2025, 01/2026 and 57/2026** are the successive quarterly progress reports of on-going liquidation of CD for 01.01.2025 to 31.03.2026. We have gone through the reports. The 1st four reports are static as the matter was pending before Hon'ble Supreme Court and embark order. The liquidator could have done



away with such reports. Nevertheless they are taken on record. The IA's get disposed off accordingly.

4. **IA 154/2026**

- a) This IA is not listed in the cause list yet taken up on being pointed out on behalf of the liquidator and IA is available in file.
- b) This IA is a composite application for exclusion of liquidation period by 1371 days from 13.05.2022 to 11.02.2026 when the matter remained pending under a stay by Hon'ble Supreme Court of India. Since no steps in furtherance of liquidation could have been taken, the request is allowed and stated period is excluded from liquidation of CS.
- c) Simultaneously the application seeks extension of liquidation for 1 year till 27.01.2027. Although Ld. Counsel for liquidator is not sure as to how many assets of CD are yet to be realised, yet it is likely to culminate in no less than the requested time.
- d) The liquidator will have to expedite the long pending liquidation for which statutory period has been reduced from 1 year to 180 days in the IBC (amendment) at 2026. In this parameter the liquidation period is extended till **31.12.2026**. The IA is accordingly disposed off.

5. **IA 157/2026**

The application moved by the liquidator seeks his replacement with Mrs. Ramanathan Bhuvaneshwari, Insolvency Professional, IBBI/IPA-002/IP-N00306/2017-18/10864) contending that he is relinquishing due to some health issues. The authorisation for assessment and written consent of proposed liquidator has been filed. The move has been approved by SCC in its 4th meeting held on 16.02.2026. Going with the CA of stakeholders committee, the application is allowed and liquidator Mr. Abhishek Nagori is replaced with Mrs. Ramanathan Bhuvaneshwari with directions to expedite the proceedings. Let the liquidator handover the control and management of CD as well as all of



this records, virtual as well as physical and data and other assets to the new liquidator against receipt. IA is accordingly **allowed**.

6. IA 368/2026

This application was filed by the liquidator for advancement of hearing of the case. It has become infructuous and is accordingly disposed off.

List the matter on 03.08.2026.

**Sd/-
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)**

**Sd/-
SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)**