



DIVISION BENCH  
COURT - I

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**NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
KOLKATA**

C.P. (IB)/15(KB)2025  
IA(I.B.C)/662(KB)2026

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

**ORDER SHEET OF THE HEARING ON 18<sup>TH</sup> MAY 2026**

IN THE MATTER OF	<b>BISCO METAL &amp; POWER PRIVATE LIMITED VS SOVA STORES &amp; SPARES PRIVATE LIMITED</b>
UNDER SECTION	<b>IBC UNDER SEC 7</b>

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

Mr. Ashutosh Singh, Adv.

] For the Applicant

**ORDER**

**1. IA(I.B.C)/662(KB)2026:**

a. This application has been filed under Section 60 (5) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 31A(11) of the Insolvency and Bankruptcy Code, 2016, IBBI (Liquidation Process) Regulations, 2016 to seek the following reliefs:

- (i) *An order replacing the present liquidator Mr. Narayan Agarwal with proposed liquidator Mr. Sudipta Ghosh having IBBI registration no. IBBI/IPA-001/IP-P00484/2017-18/10872;*
- (ii) *Pass any such further order or orders as this Learned Tribunal may deem fit and proper.*

b. By an order dated 24<sup>th</sup> March, 2026 passed by this Tribunal in an application filed by the erstwhile Resolution Professional of the Corporate Debtor under Section 33 of the Insolvency and Bankruptcy Code, 2016, while admitting the Corporate Debtor into liquidation where Mr. Narayan Agarwal was appointed as the Liquidator. The said liquidator made public announcements in 'Form B' on 31<sup>st</sup> March, 2026 in the newspapers, namely, Business Standard, "English edition" and Ek Din, "Bengali edition". The claim of the Applicant submitted during the Corporate Insolvency Resolution Process was duly admitted by the Resolution Professional, Ms. Tripti Agarwal and he Applicant was the sole member of the Committee of Creditors of the Corporate Debtor.



- c. After liquidation was initiated, the Liquidator constituted the Stakeholders' Consultation Committee based on the claims admitted during the Corporate Insolvency Resolution Process. The Applicant is the sole member of the Stakeholders' Consultation Committee.
- d. The said liquidator, by way of an email dated 30<sup>th</sup> March, 2026, called for meeting of the Stakeholders' Consultation Committee to be held in terms of the provisions of Regulation 31A (1A) of the IBBI Liquidation Process Regulations, 2016 on 2<sup>nd</sup> April, 2026.
- e. The meeting of the First Consultation Committee was scheduled to convene on 2<sup>nd</sup> April 2026. However, since the representative of the Applicant Company could not attend, the meeting was rescheduled to 6<sup>th</sup> April, 2026 due to want of quorum. Unfortunately, even on 6<sup>th</sup> April, 2026, the representative of the Applicant Company was not able to attend and the meeting was rescheduled to 11<sup>th</sup> April, 2026 for want of quorum. The Applicant requested the Liquidator vide email dated 9<sup>th</sup> April, 2026 to reschedule the meeting to be held on 11<sup>th</sup> April, 2026 as the concerned officials were out of town and requested the Liquidator to convene the meeting on 15<sup>th</sup> April, 2026.
- f. The said liquidator through e-mail dated 8<sup>th</sup> April, 2026 submitted his resignation to the Applicant citing poor health reasons. During the meeting of SCC held on 15<sup>th</sup> April, 2026, the liquidator again expressed his inability to continue with the duty of the liquidator due to his ill health. The sole member of SCC on humanitarian grounds accepted his resignation. Copy of e-mail tendering resignation by the Liquidator is marked as **Annexure D (page 26)** of this application.
- g. Replacement of the Liquidator was sought for by the learned Advocate appearing on behalf of the Applicant. In view of such, Mr. Sudipta Ghosh having IBBI Registration No. IBBI/IPA-001/IPP00484/2017-18/10872 is appointed as the Liquidator as proposed by the Applicant in place of Mr. Narayan Agarwal.
- h. The Registry is directed to issue notice to Mr. Sudipta Ghosh. Let the same be served by way of speed post and by e-mail and the Registry is directed to place the tracking information on record.
- i. Accordingly, IA(I.B.C)/662(KB)2026 is allowed and disposed of.

**Siddharth Mishra**  
**Member (Technical)**

**Bidisha Banerjee**  
**Member (Judicial)**