

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P. (IB)/53(KB)2024
CONT.A. (IBC)/15(KB)2025, IA(I.B.C)/228(KB)2026,
IA(I.B.C)/1738(KB)2025, IA(I.B.C)/1829(KB)2025,
IA(I.B.C)/1508(KB)2025, IA(I.B.C)/913(KB)2025

**CORAM: 1. HON'BLE MEMBER(J), SMT. BIDISHA BANERJEE
2. HON'BLE MEMBER(T), MS. REKHA KANTILAL SHAH**

ORDER SHEET OF THE HEARING ON 16TH JUNE 2026

IN THE MATTER OF	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA VS J. KHETSIDAS MACHINE TOOL WORKS PRIVATE LIMITED
UNDER SECTION	IBC UNDER SEC 7

Appearance (via video conferencing/physically)

Mr. Avijit Tewary, Adv.

] For EPFO

Ms. Pooja Agrawal, Adv.

] For Liquidator

Mr. Rajesh Kr Agrawal,

] Liquidator-in person

Ms. Aishwarya Choudhury, Adv.

] For the SBOD

ORDER

1. IA(I.B.C)/228(KB)2026:

- a. This application has been filed by the erstwhile RP before the company was put into liquidation.
- b. This application has been filed by the Resolution Professional to place on record the 5th Progress Report, which is placed at page 8 onwards of the application. This application is supported by an affidavit which is placed at pages 3 to 7 of the application. The 5th Progress Report is taken on record, and, accordingly this application is **disposed of**.

2. IA(I.B.C)/1738(KB)2025:

- a. This application preferred by the Income Tax Department and Commercial Tax Department to seek condonation of delay in preferring the claim before the RP

has become infructuous in view of the fact that the Corporate Debtor has been put under liquidation claims, if any, can be filed with the liquidator.

b. Accordingly, this IA stands **disposed of**.

3. IA(I.B.C)/1829(KB)2025:

a. It is submitted by Ld. Counsel appearing for the SBOD that on 25th May, 2026 in an appeal preferred by the SBOD against the order for liquidation dated 10th April, 2026 following the order passed by the Hon'ble NCLAT which reads as under:

“This appeal has been filed against the order dated 10.04.2026 by which order, the AA has allowed I.A. (IB) (LIQ.) No. 4/KB/2026 directing for liquidation.

The Appellant was one of the resolution applicant and promoter who has submitted a plan apart from the resolution plan by three other resolution applicants. The CoC has held various meetings and in the 15th CoC meeting rejected both resolution plans submitted by M/s Carbon Resources Private Limited and M/s Balmukund Sponge & Iron Private Limited. In the 14th CoC meeting the plan of the Appellant was found to be non-compliant and non-responsive.

The Appellant challenged the order submits that other applicants were given time to file addendum where no opportunity has been given to the Appellant. Be that as it may, plan of the Appellant was found non-compliant and no plan having been approved in the CIRP, liquidation is the only consequence, and the Adjudicating Authority has rightly directed the liquidation of the CD.

Under Regulation 2B of the IBBI Liquidation Process Regulations, it is open for the Appellant to submit a scheme, compromise or arrangement within the period of 90 days from the order of liquidation which is provided in Regulation 2B. Regulation 2B is as follows:-

"2B. Compromise or arrangement. (1) Where a compromise or arrangement is proposed under section 230 of the Companies Act, 2013 (18 of 2013), it shall be completed within ninety days of the order of liquidation under [] section 33.*

Provided that a person, who is not eligible under the Code to submit a resolution plan for insolvency resolution of the corporate debtor, shall not be a party in any manner to such compromise or arrangement.

Provided further that the liquidator shall file the proposal of compromise or arrangement only in cases where such recommendation has been made by the committee under regulation 39BA of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016:

Provided further that the liquidator shall not file such proposal after expiry of thirty days from the liquidation commencement date.)

(2) The time taken on compromise or arrangement, not exceeding ninety days, shall not be included in the liquidation period.

(3) Any cost incurred by the liquidator in relation to compromise or arrangement shall be borne by the corporate debtor, where such compromise or arrangement is sanctioned by the Tribunal under sub-section (6) of section 230:

Provided that such cost shall be borne by the parties who proposed compromise or arrangement, where such compromise or arrangement is not sanctioned by the Tribunal under sub-section (6) of section 230.

The Appellant having already submitted resolution plan he is eligible to submit scheme under Regulation 2B.

Ld. Counsel for the Appellant submits that he shall be submitting the scheme within two weeks to the liquidator. It is further submitted by the Appellant that the liquidator has fixed the date for auction of the

assets which has now been postponed. In event, the Appellant submits the scheme within two weeks from today, the liquidator shall place the scheme before the creditors for consideration and after decision on the scheme shall take further. The appeal is disposed of accordingly.”

- b. It is submitted that in view of the liberty granted in terms of Regulation 2B of the liquidation process regulations as indicated in paragraph 5 and 6 of the order, a scheme has been already prepared and furnished to the liquidator as well as to the Resolution Professional.
- c. In view of the subsequent development in the matter in terms of the order passed by the Hon’ble NCLAT, let a reply affidavit be filed within a period of two weeks.
- d. Let steps taken in terms of the recent amendment be indicated by way of an affidavit.
- e. List the matter for consideration on **14.07.2026**

4. **IA(I.B.C)/1508(KB)2025:**

- a. This application, preferred by the Central Board of Trustees, EPFO to seek condonation of delay in preferring the claim before the RP has become infructuous in view of the fact that the Corporate Debtor has been put into liquidation and claims can be filed before the liquidator.
- b. Accordingly, this IA stands **disposed of**.

5. **IA(I.B.C)/913(KB)2025:**

- a. It is submitted that there has been substantial compliance of all the directions and cooperation from the SBOD. Therefore, this application has served its purpose. It is also submitted that all disclosure has been made and tally data has been provided.
- b. List the matter for consideration on **14.07.2026**

6. **CONT.A. (IBC)/15(KB)2025:**

- a. Compliance affidavit in regard to the direction passed in the contempt application be filed within a period of two weeks.
- b. List the matter for consideration on **14.07.2026**

Rekha Kantilal Shah
Member (Technical)

Bidisha Banerjee
Member (Judicial)