

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. I
KOLKATA

IA (IB) No. 253/KB/2026

And

IA (IB) No. 451/KB/2026

In

CP (IB) No. 157/KB/2022

IN THE MATTER OF:

State Bank of India

..... Financial Creditor

Versus

Manglam Fiscal Services Private Limited

..... Corporate Debtor

And

IA (IB) No. 253/KB/2026

*Application under Section 60(5) of the Insolvency & Bankruptcy Code,
2016 read with Regulation 13 of Insolvency and Bankruptcy Board
of India (Liquidation Process) Regulations*

In the matter of:

Mr. Soumitra Lahiri

.....Liquidator/Applicant

Versus

State Bank of India & Ors.

.....Respondents

And

IA (IB) No. 451/KB/2026

*An Application under Section 60(5) of Insolvency & Bankruptcy
Code, 2016, read with Regulation 31A(11) of Insolvency and*

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IA (IB) No. 253/KB/2026

And

I.A. (IB) No. 451/KB/2026

In

Company Petition (IB) No. 157/KB/2022

ORDER

Per: Smt. Bidisha Banerjee, MEMBER (Technical):

1. The Court convened in hybrid mode.
2. Heard Ld. Counsels for the parties.
3. The IA (IB) No. 451/KB/2026 has been filed by the Stakeholders Consultation Committee (SCC) of Manglam Fiscal Services Private Limited (Applicant) for an order of replacement of the incumbent liquidator, and appointment of the proposed Insolvency Professional as liquidator of the Corporate Debtor and an interim order in terms of the main prayer and pass such further order as may be necessary.
4. It has been submitted that an application, under section 7 of the IBC Code, 2016, was filed by Financial Creditor, namely, the State Bank of India, against the Corporate Debtor. Thereafter, by an order dated 03.10.2023, this Tribunal ordered the initiation of Corporate Insolvency Resolution Process ("CIRP process") against the corporate debtor, and Mr. Avishek Gupta was appointed as the IRP.
5. The applicant further submits that in the 10th CoC meeting held on 06.05.2024, the COC unanimously resolved by e-voting to authorize the erstwhile RP for filing an application for Liquidation under Section 33 of the I&B Code, 2016, which the erstwhile RP filed, being IA (IBC) (Liq.) 15/KB/2024.
6. The Hon'ble Tribunal initiated liquidation process by an order dated 16.01.2025 appointing Mr. Vasudeo Agarwal as the Liquidator. Further, this Hon'ble Tribunal vide order dated 24.04.2025 appointed Mr. Soumitra Lahiri, as the Liquidator of the Corporate Debtor in place of the earlier Liquidator.
7. The applicant states that the members of the SCC in the 7th meeting held on 19.02.2026 resolved with 88.78% voting share, in terms of the Regulation 31A(11) of the Insolvency and Bankruptcy Board of India

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(Liquidation Process) Regulations, 2016, to replace the existing Liquidator and proposed the appointment of a new Liquidator.

8. It is submitted that the decision of the SCC is founded upon sound commercial and practical considerations. The CD forms part of a larger group comprising inter alia:
 - a. Shree Padmavati Metaliks Private Limited, and
 - b. Ambay Coke Industries Private Limited,having common promoters/directors, intertwined financial affairs, cross-collateralization, overlapping assets, and inter-company transactions.
9. It is further submitted that the proceedings concerning the said group entities are already being handled by the proposed Liquidator/Resolution Professional, Mr. Vijender Sharma.
10. Therefore the appointment of a common Liquidator would ensure that:
 - a. Coordinated liquidation strategy,
 - b. Efficient asset realization,
 - c. Avoidance of conflicting positions, and
 - d. Maximization of value for stakeholders.
11. The Applicant contended that while the Liquidator acts independently, successful liquidation necessarily requires constructive coordination with stakeholders. Further that the stakeholders have overwhelmingly lost confidence in the existing Liquidator, continuation of the present arrangement would only impede efficient liquidation and diminish the value of assets with passage of time.
12. It is further contended that the present application is not founded upon any personal allegations but upon the larger interest of:
 - a. Efficient administration of liquidation,
 - b. Coordinated handling of interconnected group entities, and
 - c. Expeditious realization of assets.

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13. The applicant stated that Mr. Vijender Sharma, Insolvency Professional ("IP") having Registration No. IBBI/IPA-003/IP-N00003/2016-2017/10022 has submitted her written consent in Form – AA to act as Liquidator of the Corporate Debtor (now in liquidation) along with her Authorization for Assignment ("AFA") as proposed by the SCC.
14. The applicant further submits that whatever amount is due on account of expenses, if any, the applicant undertakes to pay as per direction of this Tribunal.
15. Therefore, the applicant has prayed for the replacement of the incumbent Liquidator proposed Insolvency Professional as Liquidator of the Corporate Debtor.
16. Further, the Liquidator had also expressed his unwillingness to continue with the present assignment and seeks to resign, and for that filed an application being **IA (IB) No. 253/KB/2026**.
17. Further the SCC of Manglam Fiscal Services Private Limited through State Bank of India submitted that they will not withdraw the complaint before the IBBI, but will unconditionally withdraw the showcause notice issued upon the Liquidator.
18. Therefore, in view of the above, we order the replacement of Mr. Soumitra Lahiri, the Liquidator with Mr. Vijender Sharma, Registration No. IBBI/IPA-003/IP-N00003/2016-2017/10022. Mr. Vijender Sharma has consented for his appointment as liquidator.
19. The applicant in IA (IB) No. 451/KB/2026 is hereby directed to pay the liquidation and legal costs incurred by Mr. Soumitra Lahiri, the erstwhile Liquidator of Manglam Fiscal Services Private Limited with pending actual expenses incurred till date.
20. For future reference, it is specifically noted that no allegations are pressed against the Liquidator by the SCC and the replacement of the existing liquidator is due to broader objective of timely completion of insolvency proceedings for value maximisation as also in view of his

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tendering resignation. Thus, **IA (IB) No. 253/KB/2026** and **IA (IB) No. 451/KB/2026** stand disposed of accordingly.

21. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
22. Certified Copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Siddharth Mishra
Member (Technical)

Bidisha Banerjee
Member (Judicial)

The Order signed on this, the 9th day of June, 2026.

Sagar M. (LRA)