

**IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH (COURT-I)
KOLKATA**

**I.A. (IBC) (LIQ.) NO. 21/KB/2025
IN
COMPANY PETITION (IB) NO. 41/KB/2024**

An application under Section 33 of the Insolvency & Bankruptcy Code, 2016

IN THE MATTER OF:

CANARA BANK

...FINANCIAL CREDITOR

Versus

B.K. ROY PRIVATE LIMITED

...CORPORATE DEBTOR

And

**MAHESH CHAND GUPTA, RESOLUTION PROFESSIONAL OF M/S B K ROY
PRIVATE LIMITED**

...APPLICANT

**I.A. (IB) NO. 110/KB/2026
IN
COMPANY PETITION (IB) NO. 41/KB/2024**

*An application under Section 60(5) of the Insolvency and Bankruptcy Code,
2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016*

IN THE MATTER OF:

B.K. ROY PRIVATE LIMITED

...CORPORATE DEBTOR

And

IN THE MATTER OF:

MR. JIYARUDDIN MIDDYA

...APPLICANT

Versus

MR. MAHESH CHAND GUPTA, RESOLUTION PROFESSIONAL

...RESPONDENT

Pronouncement: 22.05.2026

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CORAM:

**SMT. BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)
MS. REKHA KANTILAL SHAH, HON'BLE MEMBER (TECHNICAL)**

APPEARANCE:

For the Applicant:

Mr. Prodyut Banerjee, Adv.

Mr. Ankit Misra, Adv.

For the Resolution Professional:

Mr. R. R. Modi, Adv.

Ms. Shreyosee Mullick, Adv.

ORDER

Per: Smt. Bidisha Banerjee, Member (Judicial):

1. This court convened through hybrid mode.
2. The Learned counsels for the parties were heard at length.

I.A. (IBC) (LIQ.) NO. 21/KB/2025

3. This Application has been filed by Mr. Mahesh Chand Gupta, Resolution Professional of M/s B.K. Roy Private Limited (hereinafter referred to as the **Applicant**), seeking the following reliefs:

- a. An order directing liquidation of the Corporate Debtor;*
- b. Ad-interim order, if any;*
- c. Such further order/order(s) as this Hon'ble Tribunal may deem fit and proper.*

4. Factual Matrix:

- 4.1 The Corporate Debtor was admitted into Corporate Insolvency Resolution Process (hereinafter referred to as "CIRP") and CA Avishek Gupta was appoint as the Interim Resolution Professional (hereinafter referred to as "IRP") by this Tribunal vide order dated 27.11.2024.

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- 4.2** The erstwhile IRP made a public announcement on 30.11.2024 inviting claim in Form A as per Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as “IBBI CIRP Regulation, 2016”) and also made a publication in Financial Express (English) and Ek Din (Vernacular), West Bengal Edition. A copy of Form-A and newspaper publications are collectively marked as **Annexure-B**.
- 4.3** Pursuant to the public announcement, one claim from Canara Bank, a secured Financial Creditor, was received. In exercise of powers under Section 21 of IBC, 2016 and Regulation 17(1) of the IBBI CIRP Regulations, 2016, the IRP constituted the Committee of Creditors (hereinafter referred to as “CoC”) of the Corporate Debtor on 18.12.2024 comprising of the abovementioned Financial Creditor. The CoC was later reconstituted on 04.01.2025 by including Bajaj Finance limited as a member of CoC. Since then, the CoC consists of two financial creditors with the following voting percentages:
- a.** Canara Bank- 83% voting share
 - b.** Bajaj Finance Limited- 17% voting share
- 4.4** In the 3rd CoC meeting, the resolution approving the appointment of the Applicant as the Resolution Professional (RP) was passed. Subsequently, vide order dated 18.02.2025, this Bench formally appointed the Applicant as the RP.
- 4.5** Three Operational Creditors had filed their claims with the erstwhile IRP. Thereafter, RP incorporated a new claim of Eastern Railway as Operational Creditor for Rs. 1,26,86,144/- and filed a revised list of

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creditors with this Tribunal, which was taken on record vide order dated 24.07.2025.

- 4.6** The erstwhile IRP issued Expression of Interest (hereinafter referred to as EOI) and Form G on 25.01.2025 and the last date of submission was fixed as 19.02.2025. Later, in terms of Regulation 36A of the IBBI CIRP Regulation, 2016, The RP re-issued Form G on 12.03.2025 in Business Standard (English) and Aajkal (Bengali) newspapers in both Kolkata edition which was approved by the CoC in its 4th meeting on 04.03.2025 with 83% of votes. The remaining 17% voting share of Bajaj Finance Limited, abstained from the e-voting. The last date of submission of EOI was 27.03.2025.
- 4.7** The Applicant received EOI from two Prospective Resolution Applicants (hereinafter referred to as PRAs) in terms of the criteria set out by the CoC in its 4th meeting and accordingly issued the list of provisional PRAs on 01.04.2025 containing two PRAs namely- M/s Rearco Private Limited and M/s Sathvik Mahadevu Boorugu. The final list of PRAs was published on 11.04.2025.
- 4.8** The RP prepared the Information Memorandum (hereinafter referred to as IM) and shared it with the CoC members on 15.04.2025 after obtaining non-disclosure undertaking as per Section 29 of IBC, 2016 read with Regulation 36 of CIRP Regulations. The RFRP and Evaluation matrix (hereinafter referred to as EM) were approved in the 6th CoC meeting with 83% votes wherein the last date of submission of Resolution Plan was revised to 14.06.2025. The copies of IM, RFRP and EM were shared with the two PRAs on 15.05.2025 by e-mail.

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- 4.9** Since no Resolution Plans were received till the prescribed last date of submission, the RP put forth the proposal of either reissue of RFRP or resolution for liquidation of the Corporate Debtor. The first proposal received 17% votes and the second proposal received none.
- 4.10** Later, Canara Bank, being the Financial Creditor with 83% voting share, requested the RP to furnish valuation reports and reschedule the consideration of e-voting agendas to the forthcoming CoC meeting. Thereafter, the valuation reports were shared after obtaining confidentiality undertaking.
- 4.11** In the 8th CoC Meeting of the Corporate Debtor held on 21.08.2025, the RP placed the proposal for liquidation of the Corporate Debtor, which was approved with 83% votes in favour via e-voting, which concluded on 03.11.2025. The delay in closing of e-voting was attributed to extension of e-voting dates from time to time due to multiple requests received from Canara Bank.
- 4.12** The RP in the 8th CoC Meeting also proposed and put for voting the resolutions required in terms of regulation 39B to 39D of CIRP Regulations, the voting results of which are given as below:
- a.** Estimated Liquidation Cost- Resolution approved with 83% assenting.
 - b.** Comprise or Arrangement- Committee members observed that there are possibilities of compromise or arrangement of Corporate Debtor and as such no resolution was put for voting.
 - c.** Sale as a Going Concern- Resolution approved with 83% assenting.

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- d.** Liquidation Fee- Resolution was not passed and no one assented.
 - e.** Appointment of RP, Mahesh Chand Gupta, to act as liquidator- Resolution was not passed as no one assented.
- 4.13** The CIRP of the Corporate Debtor commenced on 27.11.2024 and the 180 days period expired on 26.05.2025, therefore, the RP filed an Application seeking extension of 90 days which was granted vide order dated 10.06.2025.
- 4.14** Further, in I.A. (IBC) No. 1766/KB/2025, the application for exclusion of 60 days from the CIRP period till 23.10.2025 was dismissed, however, an extension of the period was allowed to complete the liquidation process within a period of one year from the date of uploading of the order.
- 4.15** In view of the above circumstances having noted that a considerable period over and above 320 days outer statutory time limit to complete resolution process is long over and upon satisfaction of the requirements under Section 33(2) of the IBC, we are of the considered opinion that the Corporate Debtor is required to be liquidated.
- 5.** This Bench, therefore, hereby orders as follows: -
- a.** **I.A. (IBC) (LIQ.) NO. 21/KB/2025** filed by Mr. Mahesh Chand Gupta, RP of B.K. Roy Private Limited, is allowed. Consequently, the Corporate Debtor is ordered to be liquidated in terms of section 33 of the Code read with sub-section (1) thereof;
 - b.** We hereby appoint **CA Sanjay Kumar Poddar (IBBI/IPA-001/IP-P01802/2019-2020/12759)** Phone No: **9830047033**

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/ 9433047033 Email: **poddar.sanjay@gmail.com**, as the liquidator. His appointment shall be subject to his possessing a valid Authorisation for Assignment (AFA) issued by the Insolvency Professional Agency (IPA) of which he is a professional member, in terms of Regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2019. The Liquidator is directed to submit his consent to act as Liquidator within **10 days** of receipt of this order. The erstwhile RP shall handover all papers and documents in his possession concerning the Corporate Debtor to the Liquidator appointed in this matter within **10 days**.

- c.** The Liquidator shall initiate liquidation process as envisaged under Chapter III of the Code and the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- d.** Public Notice shall be issued in the newspapers stating that the Corporate Debtor is in liquidation.
- e.** All the powers of the Board of Directors, and of key managerial persons, shall cease to exist in accordance with section 34(2) of the Code. All these powers shall henceforth vest in the Liquidator.
- f.** The personnel of the Corporate Debtor are directed to extend all assistance and co-operation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.

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- g.** On initiation of the liquidation process but subject to Section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor save and except the liberty to the liquidator to institute suit or other legal proceeding on behalf of the Corporate Debtor with prior approval of this Adjudicating Authority, as provided in section 33(5) of the Code read with its proviso.
- h.** In accordance with section 33(7) of the Code, this liquidation order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor except to the extent of the business of the Corporate Debtor continued during the liquidation process by the Liquidator.
- i.** In terms of section 33(1)(b)(iii), the Liquidator shall file a copy of this Order with the **Registrar of Companies, West Bengal**, within whose jurisdiction the Corporate Debtor is registered. Additionally, the Registry shall also forward a copy of this Order to the **Registrar of Companies, West Bengal**.
- 6.** The Application bearing **I.A. (IBC) (LIQ.) NO. 21/KB/2025** shall stand **disposed of** in accordance with the above directions.
- 7.** **C.P. (IB) No. 41/KB/2024** is to come up for filing of Periodical Progress Report on **24.08.2026**.

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I.A. (IB) No. 110/KB/2026

1. This Application has been filed by Mr. Jiyaruddin Middya (hereinafter referred to as the Applicant), the Operational Creditor of the Corporate Debtor, B.K. Roy Private Limited, seeking the following reliefs:

- a. An order be passed thereby condoning the delay of 75 days in filing claim of the Applicant before the Learned Resolution Professional;*
- b. Upon the delay being condoned the Learned Resolution Professional be directed to consider, verify and determine the claim of the applicant and intimate him of his finding;*
- c. Upon determination of the Learned Resolution Professional being in positive, the applicant's claim be included in the list of operational creditors;*
- d. Such further order or orders and/or direction or directions as may be deemed fit and proper by this Hon'ble Tribunal.*

2. Submissions on Behalf of the Applicant:

2.1 It is submitted that the Applicant had supplied various agricultural seeds to the Corporate Debtor from 2010 to 2023. Pursuant to which, the Corporate Debtor had paid various amounts from time to time but has failed to pay Rs. 11,27,897.50/- (Rupees Eleven Lac, Twenty Seven Thousand, Eight Hundred and Ninety Seven and Fifty Paise Only).

2.2 It is further submitted that the Applicant sent a demand notice dated 03.07.2025 demanding the above mentioned amount. Thereafter, a Reply dated 01.08.2025 was received by the advocate of the Applicant wherein the RP/Respondent informed the Applicant that the Corporate

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Debtor has been admitted into CIRP on 27.11.2024, and moratorium has been declared under Section 14 of the IBC, 2016.

- 2.3** It is averred that the Applicant was unaware of the initiation of CIRP of the Corporate Debtor and the subsequent publication made by the IRP inviting claims from the creditors.
- 2.4** It is submitted that the Applicant is a farmer in a very remote place of West Bengal. He is not much conversant in computer and internet and as such cannot track various developments available in the website of the Hon'ble Tribunal and/or Insolvency and Bankruptcy Board of India. Therefore, the said ignorance about the CIRP and subsequent publication by the IRP is a genuine and bona fide one.
- 2.5** It is submitted that the Applicant filed his claim on 28.10.2025 along with supporting documents and received a reply dated 29.11.2025 from the Respondent, wherein the claim of the Applicant was rejected as it was filed beyond the stipulated statutory period.
- 2.6** It is further submitted that the last day for submission of claim was 14.08.2025, whereas the Creditors meeting for consideration of liquidation of Corporate Debtor was held on 21.08.2025. Therefore, there is a delay of 75 days in lodging the claim.

3. Analysis:

- 3.1** In view of the 8th CoC meeting dated 21.08.2025, wherein the resolution for liquidation of Corporate Debtor was passed, condoning the delay as sought for by the Applicant at this belated stage would materially impact the CIRP and hinder its completion in a time bound manner.

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- 3.2** However, the Applicant is granted the liberty to put forth its claim before the liquidator and the liquidator shall consider the same in accordance with the rules and regulations governing the liquidation process.
- 3.3** In view of **I.A. (IBC) (LIQ.) NO. 21/KB/2025**, the present application being **I.A. (IB) No. 110/KB/2026** stands **infructuous** and accordingly **dismissed**.
- 4.** 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.
- 5.** Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

Ms. Rekha Kantilal Shah
Member (Technical)

Smt. Bidisha Banerjee
Member (Judicial)

The Order signed on **22nd** day of **May** 2026.

Anubhuti S. (LRA)