

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH, (COURT NO.-II)  
KOLKATA

I.A.(I.B.C)1931(KB)2025

In

C.P.(I.B)1470(KB)2018

An application under Section 60(5) of the Insolvency and  
Bankruptcy Code, 2016;

IN THE MATTER OF

Aarya Industrial Products  
Pvt. Ltd., a Company within  
the meaning of Companies Act,  
1956, having its Registered  
Office at 'Crescent Towers',  
229, A.J.C Bose Road, Suite  
No. GA, Kolkata - 700020

...Corporate Debtor

AND

IN THE MATTER OF

State Bank of India, having  
one of it's recovery branches  
being Stressed Assets  
Management Branch II,  
situated at Jeevandeep  
Building, 10<sup>th</sup> Floor, 1,  
Middleton Street, Kolkata  
700071, Email -  
clo3.samb2kol@sbi.co.in.

...Financial Creditor / Applicant /  
Sole member SCC

**VERSUS**

Sunil Bhoruka, Insolvency  
Professional of Balaji Sadan,  
3rd Floor, 14, S. P.  
Mukherjee Road, Kolkata -  
700025 and having email id:  
sunil@suidhaconsultants.com

...Liquidator/ Respondent

Order pronounced on: 22.6.2026

**CORAM**

SHRI. LABH SINGH, HON'BLE MEMBER (JUDICIAL)

MS. REKHA KANTILAL SHAH, HON'BLE MEMBER (TECHNICAL)

**Counsel appeared through physically and virtually:**

Ms.Soumya Roy,Adv. ] For SBI applicant in I.A 1931 of 2025

Mr.Santosh Mahato,Adv. ]

None ] For Liquidator

**O R D E R**

(Heard Through Hybrid Mode)

**LABH SINGH, JUDICIAL MEMBER**

1. This Application has been filed by the State Bank of India, the Financial Creditor, under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 against Mr. Sunil Bhoruka, Insolvency Professional of Balaji Sadan, seeking for the following reliefs:

- a) Approve the replacement of the current Liquidator Mr. Sunil Kumar Bhoruka Reg. No. IBBI/IPA-001/IP-P-01395/2018-2019/12222 having e-mail ID sunil@suvidhaconsultants.com, Mobile No. 9830158714 who has expressed his inability to continue in writing;*
- b) Approve the name of Mr. Daulat Ram Jain as the new Liquidator duly suggested by the Special Committee of Creditors (SCC) in place of Mr. Sunil Kumar Bhoruka;*
- c) Rectification of the typographical error in recording the date of the order by inserting I.A. no. as I.A. 422 of 2022 in place of I.A.422 of 2025;*
- d) Such further and/or other order or orders as this Hon'ble Court may deem fit and proper.*
2. The Financial Creditor filed a Petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 ( for short "IBC Code") read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016(for short "the Rules") against the Corporate Debtor before this Adjudicating Authority, which was numbered C.P. (IB) No. 1470/KB/2018 and admitted on 17<sup>th</sup> September 2019. The moratorium was declared under Section 14 of IBC. Since the Resolution Plan was not accepted, an application numbered

I.A No. 422 of 2022 was filed for liquidation of the Corporate Debtor, and the Liquidation order was passed on 26<sup>th</sup> June 2025 appointing Mr. Sunil Kumar Bhoruka as the Liquidator. However, in the said order dated 26<sup>th</sup> June 2025, the I.A number was wrongly recorded as I.A 422 of 2025 instead of I.A 422 of 2022.

3. The Applicant, State Bank of India, served as the sole member of the Committee of Creditors having 100% voting share and a secured Financial Creditor, and presently constitutes the Special Committee of Creditors (Hereinafter referred as "SCC"). On 9<sup>th</sup> October 2025, the appointed Liquidator informed the applicant via email that he does not possess a valid Authorization for Assignment and his required Continuing Professional Education hours are pending, rendering him unable to undertake or accept the liquidation assignment or discharge the duties envisaged under the IBC Code. On January 13, 2026, Mr. Sunil Bhoruka sent a copy of the letter to the Adjudicating Authority intimating that he is unable to accept the assignment as the validity of his AFA had expired, and he has officially returned the assignment. Further mail was sent to Mr. Sunil Bhoruka on January 14, 2026, regarding the court proceedings of December 02, 2025, and the subsequent hearing date fixed for January 27, 2026.

4. The SCC has proposed the replacement of the current liquidator with Mr. Daulat Ram Jain, who has issued Form 2 signifying his consent to ensure the liquidation process proceeds without further delay. Although the Authorization for Assignment of Mr. Daulat Ram Jain had initially expired, the same has been extended by the appropriate authority until 31/12/2026. Regarding the assets of the company, the official liquidator has not taken custody or possession of the entire tenancy of the company in liquidation. The entire tenancy remains custodia legis, and the responsibility remains with the official liquidator to take possession of the entire tenancy and disclaim the entire tenancy as per the requirements of the law.
5. We have gone through the case file carefully and perused the pleadings of the parties and documents placed on record.
6. It is observed that while the Liquidation order was passed on 26<sup>th</sup> June 2025, the I.A number was wrongly recorded as I.A 422 of 2025 instead of I.A 422 of 2022.
7. Mr. Sunil Kumar Bhorka has requested for his replacement in view of his urgency and his AFA has already expired. He has also written a letter to this Adjudicating Authority for his replacement.
8. The applicant stated that Mr. Daulat Ram Jain, Insolvency Professional having Registration No. IBBI/IPE-0156/IPA-1/2023-24/50062 has submitted her written

consent in Form - "AA" to act as Liquidator of the Corporate Debtor (now in liquidation) along with his Authorization for Assignment ("AFA").

9. Therefore, in view of the above, we order for replacement of Mr. Sunil Kumar Bhoruka the Liquidator with Mr. Daulat Ram Jain IBBI/IPE-0156/IPA-1/2023-24/50062 as the new liquidator and direct the rectification of the order dated 26<sup>th</sup> June 2025 to record the I.A no. as I.A 422 of 2022 in place of I.A 422 of 2025.
10. In the view of the above **I.A.(I.B.C)/1931/KB/2025 in C.P.(I.B) 1470(KB)2018** stands disposed of accordingly.
11. 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.
12. Certified copy of the order may be issued, if applied for, upon compliance of all requisite formalities.

**Rekha Kantilal Shah**  
**Member (Technical)**

**Labh Singh**  
**Member (Judicial)**

SRIDHAR.R(LRA)