IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH, COURT-II

KOLKATA

I.A. (IBC) No. 1691/KB/2025

&

I.A. (IBC) No. 455/KB/2026

In

C.P.(IB) No. 264/(KB)2022

IN THE MATTER OF:

Emami Realty Limited

… Financial Creditor

Versus

Fort Projects Private Limited

… Corporate Debtor

And

An application under Regulation 31A (11) of the IBBI (Liquidation Process) Regulations, 2016.

IN THE MATTER OF:

M/s JMD Ventures Limited

… Applicant

Versus

Mr. Umesh Kumar, Liquidator of Fort Projects Private Limited

… Respondent

And

An application under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule I 1 of the National Company Law Tribunal Rules, 2016.

IN THE MATTER OF:

Emami Realty Limited

… Applicant

Versus

Mr. Umesh Kumar, Liquidator of Fort Projects Private Limited

… Respondent

Coram:

Shri Labh Singh : Member (Judicial)

Ms. Rekha Kantilal Shah : Member (Technical)

Appearances (via physical mode/virtual mode)-:

For the Applicant in I.A. (IB) 455 of 2026

i. Mr D.N. Sharma, Sr. Adv.
ii. Ms. Zeba Khan, Adv.
iii. Ms. A. Kormokar, Adv.

For Emami Realty

i. Mr. Ratnanko Banerji, Sr. Adv.
ii. Ms. Manju Bhuteria, Sr. Adv.
iii. Ms. Rajashree Kajaria, Adv.
iv. Ms. Arundhati Barman Roy, Adv.

For the Liquidator

i. Mr. Rishav Banerjee, Adv.

ii. Mr. Rachit Lakhmani, Adv.

iii. Mr. Siddhanth Makkar, Adv.

Date of Pronouncement-: 07.08.2026

ORDER

Per: Rekha Kantilal Shah, Member (Technical)

1. The Court convened through physical mode.

2. In view of the fact that the applications are dealing with similar subject matter, the same are being disposed by this common order.

I.A. (IB) 1691 of 2025

3. This application has been filed by Emami Realty Limited claiming the following reliefs:-

a) An order be passed directing that the Respondent No. 1 herein is replaced as the Liquidator of the Corporate Debtor and the erstwhile Resolution Professional of the Corporate Debtor, i.e., C.A Kannan Tiruvengadam is appointed as the Liquidator instead;

b) Stay on the Liquidation process of the Corporate Debtor pending adjudication of the present application; and/or

c) Ad-interim orders in terms of prayers above;

c) Such other order / Orders as this Hon'ble Tribunal may deem fit and proper.

4. It is pertinent to note that at the time of filing this Application, the Applicant was not a member of the Stakeholders' Consultation Committee as the liquidator had rejected the claim of the Applicant that it was an unsecured financial creditor. The Liquidator had categorised the applicant as a secured creditor who had not relinquished its security interest and as such, it was not entitled to become a part of the Stakeholders Consultation Committee.

5. The Applicant therefore had challenged the aforesaid decision of Liquidator by filing an Interlocutory Application before this Tribunal being I.A. (IBC) 1674 of 2025. The said application came to be allowed by an order of this Tribunal dated 22nd June, 2026, whereby this Tribunal passed the following direction:-

> *"Therefore, in view of the above and law applicable thereon, we are of the view that the applicant is unsecured Financial Creditor and accordingly, we set aside the decision taken by the Liquidator as communicated vide email dated August 29,2025. The Liquidator is hereby directed to include the applicant as member of the Stakeholders' Consultation Committee."*

6. It is seen that the instant application for replacement of liquidator had been filed by the Applicant when it was not part of the Stakeholder Consultation Committee. Furthermore, the

application seeks the replacement of the current liquidator by the erstwhile Resolution Professional of the Corporate Debtor.

7. It is important to note that, Regulation 31A (11) as it stood prior to the amendment of 2026, stipulated that only the consultation committee after recording the reasons, may by a majority of vote of not less than sixty-six per cent, propose to replace the liquidator and file an application before the Adjudicating Authority after obtaining the written consent of the proposed liquidator for replacement of the liquidator.

8. Thus, in view of the fact that it is the applicant who had filed the application for replacement of the liquidator even prior to becoming a member of Stakeholder Constitution Committee, we are not inclined to allow the said application.

I.A. (IB) 455 of 2026

9. This Application has been preferred by **JMD Venture Limited** seeking the replacement of the existing Liquidator, **Mr. Umesh Kumar**. It is submitted that in the 5th meeting of the Stakeholders' Consultation Committee (SCC) held on 16th March 2026, the proposal for replacement of the Liquidator was deliberated upon and approved with an 86.12% voting share, in terms of Regulation 31A(11) of the IBBI (Liquidation Process) Regulations, 2016.

10. Consequently, the SCC resolved to appoint **CA Jitendra Lohia** (IBBI Registration No.: IBBI/IPA/P00170/2017-18/10339) as the

incoming Liquidator of the Corporate Debtor, subject to the approval of this Adjudicating Authority. The proposed Liquidator has also submitted his written consent in Form AA under Schedule II of the aforesaid Regulations.

11. During the pendency of the present Application, the Insolvency and Bankruptcy Code (Amendment) Act, 2026 (Act No. 6 of 2026) was enacted, and relevant provisions thereof were notified vide Notification dated 22nd May 2026.

12. Sub-section (11) of Section 21 of the Code, as inserted by the Amendment Act of 2026, mandates that upon initiation of the liquidation process, the Committee of Creditors (CoC) constituted under Section 21 shall supervise the conduct of the liquidation process by the Liquidator, and the provisions of Section 21 and Section 24 shall apply *mutatis mutandis* to such process.

13. Furthermore, the Explanation to Section 21 clarifies that the provisions of Section 21(11) shall apply to all ongoing liquidation processes where an application for dissolution under Section 54 of the Code has not yet been filed by the Liquidator.

14. Learned counsel appearing for the parties submitted at the Bar that the CoC has assumed charge of the liquidation proceedings and is in the process of convening a meeting to formally consider the issue of replacement of the Liquidator in accordance with the amended IBC, 2016.

15. In view of the submissions advanced at the Bar and the amended provisions of Section 21(11) of the Insolvency and Bankruptcy Code, 2016, we are of the considered view that allowing the present application would only result in unnecessary delay in the liquidation process of the Corporate Debtor. This is particularly so as the Committee of Creditors may once again resolve to replace the Liquidator proposed by the Stakeholders' Consultation Committee. In these circumstances, we are not inclined to allow the present application.

Order

16. **I.A. (IBC) No. 1691/KB/2025** and **I.A. (IBC) No. 455/KB/2026** are hereby dismissed in terms of the discussions made hereinabove.

17. The Liquidator is directed to convene a meeting of the CoC within a period of 1 (one) month from the date of this order, in the event the same has not yet been convened, in so far as to decide the agenda of replacement of the liquidator.

18. The parties are directed to act on the basis of server copy of this order.

Rekha Kantilal Shah	**Labh Singh**
Member (Technical)	**Member (Judicial)**

Order signed on the 07th day of August, 2026

HT(LRA)