



IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 19
(IB)-353(PB)/2022

IN THE MATTER OF:

Bank of Baroda	...	Applicant/Petitioner
Vs		
IBD Universal Pvt Ltd Corporate Guarantor of	...	Respondent
M/s. NIIL Infrastructure Private Limited		
Principal Borrower		

Order under Section 7 of (IBC) Liq.

Order delivered on 04.12.2024

CORAM:

JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT

SH. AVINASH KUMAR SRIVASTAVA
HON'BLE MEMBER (TECHNICAL)

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the Petitioner : Ms. Varsha Banerjee Adv.
For the Liquidator : Mr. Rajeev Khurana Mr. Vishal Ganda Mr. Anshit
Aggrawal Riya Palnitkar Ms. Charmi Khurana Advs.

ORDER

IA-5688/2024

This is an application filed for the replacement of the liquidator and for seeking the following relief:

*“(i) Allow the present Application;
(ii) Replace the Liquidator, Mr. Rajeev Khurana with Mr. Kuldeep Tank, having Registration No. (IBBI/IPA-001/IP-P-02776/2022-2023/14255) as the Liquidator in the matter of IBD Universal Private Limited,
(iii) To pass such further or other orders as may be deemed fit in the facts circumstances of the case.”*

Ld. Counsel Ms. Varsha Banerjee for the applicant appeared physically and submitted that the decision of SSC, with the consent of about 87% of the SSC Members, is reflected in para no. 13, 14 of the application, which read as follows:



“13. That during the 3rd SCC meeting the Applicant along-with Bank of Baroda proposed the agenda for replacement of Liquidator. It is submitted that in light of the Regulation 31A (11) of Liquidation Regulation the SCC has to record reasons for replacement of Liquidator. in view of the same, the Applicant places the grounds for replacement of the Liquidator:

- i.** That the registered office of the Liquidator is situated in Delhi whereas the assets of the Corporate Debtor are located in Bhopal due to this geographical disparity additional cost would be rendered in the liquidation process which would lead the process inefficiency.
- ii.** That the Liquidator should have engaged in the negotiation regarding the financial position with the proposed buyers prior to submission of EOI which could expedite the process. However, the Liquidator had not even once approached the SCC members on the issue of financial aspects prior to the submission of EOI.

14. That in view of the above the Applicant is of the opinion that the liquidation process is not going at a pace required to meet the expectation of the SCC -~ 1: . therefore, in view of the abovementioned reasons the SCC has resolved to replace the Liquidator shall be replaced. It is submitted that Bank of Baroda one of the SCC members endorsed to the grounds raised by the Applicant. It is submitted that Ms. Dilip Buildcon Limited one of the SCC members raised objection on the grounds raised by the Applicant which solely confers to Liquidator's location. It is submitted that the Liquidator clarified to the SCC members that he has a local office in Bhopal and is efficient to manage the liquidation process of the Corporate Debtor. The Liquidator also pointed out that his appointment was made by Hon'ble Adjudicating Authority out of the panel of Insolvency Professional available with the Hon'ble Adjudicating Authority and not on the basis of assets of Corporate Debtor. The Liquidator also clarified on aspect of negotiations on financial proposal with proposed buyers. After, due deliberation and discussion, the SCC members were of the opinion that the clarification given by the Liquidator are not



satisfactory and it was decided to put the following agendas for e-voting:

"Item No. D1 -Replacement of Liquidator

"RESOLVED THAT pursuant to Regulation 31A (11) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, Mr. Rajeev Khurana (IBBIIPA-001 /IP-P-02760/2022-2023/14230), the current Liquidator of IBD Universal Private Limited, be and is hereby replaced with Mr. Kuldeep Tank (IBBIIPA-001/IP-P-02776/2022- 2023/14255) as the Liquidator for IBD Universal Private Limited.

FURTHER RESOLVED THAT pursuant to -j Regulation 3 I A (11) of the Insolvency Board of India I (Liquidation Process) Regulations, 20 I 6" the present Liquidator Mr. Rajeev Khurana will Continue to work as the Liquidator till his replacement; and be suitably remunerated for the work performed till his replacement & that the Expenses incurred by him till the date of replacement shall be paid by the Financial Institutions forming a part of the SCC within two week of such replacement by the Hon'ble AA".

Item No. D2 - Authorization of Alchemist Asset Reconstruction Company Ltd. to File and Application Before the Hon'ble NCLT for Replacing the Liquidator.

"RESOLVED THAT Alchemist Asset Reconstruction Company Ltd., being a creditor of the company, be and is hereby authorized to file an application before the Hon'ble National Company Law Tribunal (NCLT) under the applicable provisions of the Insolvency and Bankruptcy Code, 2016, for the replacement of the current Liquidator appointed in the liquidation proceedings of the company.

"

The liquidator Mr. Rajeev Khurana represented by Ld. Counsel Mr. Vishal Ganda appeared and stated that his dues amounting to Rs. 19,88,364.00 subject to verification by SSC Members shall be paid.

The replacement of the liquidator as sought by the applicant is allowed.



Mr. Kuldeep Tank, having Registration No. (IBBI/IPA-001/IP-P-02776/2022-2023/14255) is appointed as a liquidator in the place of Mr. Rajeev Khurana.

IA-5688/2024 is **allowed and stands disposed of.**

The remuneration payable to the Erstwhile Liquidator shall be paid within 15 days of receiving this order.

-sd-

(RAMALINGAM SUDHAKAR)
PRESIDENT

-sd-

(AVINASH KUMAR SRIVASTAVA)
MEMBER (TECHNICAL)

Dipak – 04.12.2024

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