

NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 8

IA 2159/2024 in C.P. (IB)/3887(MB)2019

CORAM:

SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.)
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON 06.05.2024

NAME OF THE PARTIES: **RELIANCE COMMERCIAL FINANCIAL**
LIMITED VS USHER ECO POWER
LIMITED

Section 7 of the Insolvency & Bankruptcy Code, 2016

ORDER

IA 2159/2024 –

1. Mr. Aman Agarwal, Advocate i/b IC Legal appeared for the Applicant.
2. The present application is filed by the Stakeholders Consultation Committee of Corporate Debtor for replacement of Liquidator.
3. Learned Counsel for the Applicant informs that SCC has passed the resolution with a majority Vote of 71.13% in their 2nd meeting held on 22.04.2024 to replace the Liquidator who was appointed vide liquidation order dated 12.03.2024.
4. Learned Counsel for the Liquidator submits that there is no dis-conformity and they can manage the proceeding so it has the wisdom of the SCC to appoint another Liquidator. However, this Bench is of the view that

Stakeholder's committee has power to replace the appointed liquidator, which they have done in the present case by passing appropriate resolution in this regard.

5. In view of aforesaid, this Bench allowed IA No. 2159/2024 by replacing Liquidator Mr. Fanendra Harakchang Munot to Mr. Krishna Chamadia having IBBI Registration no. IBBI/IPA-001/IP-P00694/2017-2018/11220.
6. SCC is directed to pay fees of the Erstwhile Liquidator from the date of appointment till the date of vacation of his office as per the liquidation regulation.
7. Accordingly, **IA No. 2159/2024** is **allowed** and **disposed of**.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna