



NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

203. IA/544/2024 IA/4609/2024 IA/2303/2025 C.P. (IB)/65(MB)2020

IN THE MATTER OF

State Bank Of India

Vs

Vindhyavasini Corporation Pvt Ltd

Section 7 of the Insolvency and Bankruptcy Code, 2016

Order Delivered on: 18.07.2025

CORAM:

SH. SUSHIL MAHADEORAO KOCHEY
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the State Bank of India

In IA/2303/25:

Adv. Abdullah Qureshi (PH)

For the Liquidator:

Naren Sheth (VC)

For the Applicant

In IA /544/2024:

Adv. Samuel Abraham (PH)

ORDER

IA2303/2025: This IA has been filed by the State Bank of India holding voting share of 90.49% in the CoC for replacement of the Liquidator. Ld. Counsel for the Applicant herein submits that no substantial progress has been made in the process of liquidation and also the current liquidator is under suspension requiring the replacement.

The current Liquidator Mr. Naren Sheth has logged in through VC and submits that he has no objection to the proposed replacement. It is also noted that the written consent and the authorization for assignment and the certificate of registration of the proposed liquidator has been placed along with this IA. Authorization is valid till 31.12.2025.

Accordingly, Mr. Mukesh Khaturia having Registration No. IBBI/IPA-001/IP-P01216/2018-2019/11925 as proposed by the Applicant herein is appointed as the new



liquidator to conduct the liquidation process of the Corporate Debtor in place of Mr. Naren Sheth. This IA is accordingly **allowed and disposed of**.

IA/544/2024 & IA4609/2024: In IA/544/2024 the liquidator is the Respondent whereas in IA/4609/2024 the liquidator is the Applicant. In view of the order passed in IA/2303/2025 replacing the Liquidator and appointment of new liquidator, the Ld. Counsels for the Applicant and the Respondents respectively in these IAs submit that they would have to undertake the substitution and they will undertake the necessary action of amending the Cause Title. Let the same be done within 1 week. List these IAs for further consideration on **09.09.2025**.

sd/-
CHARANJEET SINGH GULATI
Member (Technical)
/Arjun/

sd/-
SUSHIL MAHADEORAO KOCHEY
Member (Judicial)