



NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

101. IA/4305/2025 C.P. (IB)/4216(MB)2018

IN THE MATTER OF

Central Bank of India

VS

Loyal Auto Globe Private Limited

U/s 7 of the Insolvency and Bankruptcy Code, 2016

Order Delivered on 16.09.2025

CORAM:

SH. MOHAN PRASAD TIWARI
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Applicant/ Liquidator: Adv. Shashank Bhondave (VC)

For the Respondent:

ORDER

IA/4305/2025: This Application has been filed by Mr. Prashant Jain, who is the present Liquidator of Loyal Auto Globe Private Limited with following prayers:

- (a) To pass an order for replacement of Mr. Prashant Jain having IP Regn. No. IBBI/IPA-001/IP-P01368/2018-2019/12131, being the current Liquidator of M/s. Loyal Auto Globe Private Limited, with SSARVI Resolution Services LLP (through its Authorized Representative) having IP Regn. No.- IBBI/IPE-0144/IPA-1/2022-23/50008), as the new Liquidator of M/s. Loyal Auto Globe Private Limited;*
- (b) To pass such other or further order/s, as this Hon'ble Adjudicating Authority may deem fit and proper in the facts and circumstances of the case.*

The Applicant Mr. Prashant Jain has filed this IA in his official capacity as the Liquidator of Loyal Auto Globe Private Limited, under Regulation 31A (11) of the



Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, seeking replacement of the self with another insolvency professional entity namely SSARVI Resolution Services LLP in view of his genuine inability to continue as Liquidator. Ld. Counsel for the Applicant has taken us to the relevant meeting held by the stake holders Committee as also the AFA given by the proposed insolvency entity and valid AFA up till 31.12.2025. It is also stated that, in the Ninth SCC meeting held on 21.08.2025, the proposed replacement has been voted in favor by 100 per cent by the member of the SCC.

In view of the facts as noted hereinabove in brief, those stated by the Ld. Counsel for the Applicant herein and averred in the IA, the replacement as requested of the current Liquidator Mr. Prashant Jain with SSARVI Resolution Services LLP (through its authorized representative) having registration No. IBBI/IPE-0144/IPA-1/2022-23/50008), as new Liquidator of M/s Loyal Auto Globe Private Limited is allowed. The IA is accordingly **allowed and disposed of.**

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

sd/-
MOHAN PRASAD TIWARI
Member (Judicial)