



IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT – II)

Item No.314
IB-877/ND/2018
New IA-3336/ND/2025

IN THE MATTER OF:

M/s. Leo Ispat Ltd

... Applicant

Versus

**M/s. Arjun Ispat India Pvt.
Ltd.**

... Respondent

Under Section: 9 of IBC, 2016

Order delivered on 14.07.2025

CORAM:

**SH. ASHOK KUMAR BHARDWAJ
HON'BLE MEMBER (J)**

**MS. REENA SINHA PURI
HON'BLE MEMBER (T)**

PRESENT:

For the Applicant : Adv. S.K. Sharma

For the Respondent :

Hearing Through: VC and Physical (Hybrid) Mode

ORDER

IA-3336/ND/2025: Our attention is drawn to resolution dated 22.05.2025 passed by the stakeholder's consultation committee. The relevant excerpt of the resolution reads thus:

Item No. 7 of the original agenda - Consideration of appointment of new Insolvency Professional as Liquidator for the company under dissolution

The members took up for discussion the pending agenda relating to the appointment of a new Insolvency Professional in place of Mr. Rajneesh Singhvi as per agenda item no. 6 and item no. 7 of the original meeting.

The Committee was informed that the Sole Creditor - PNB Bank has approved the name of Ms. Harmeet Kaur as the proposed new Liquidator to be appointed in place of Mr. Rajneesh Singhvi.

However, it was further informed that the consent to act as Liquidator from Ms. Harmeet Kaur is yet to be formally obtained. The Committee noted that subject to the receipt of consent from Ms. Kaur, the resolution for her appointment as Liquidator of the Company is approved and shall be put to vote via postal ballot.

Postal Ballot - Assent to the Resolution No. 7

Yes / ~~No~~



As can be seen from the resolution, Ms. Harneet Kaur, IP is appointed as Liquidator in place of Mr. Ranjit Singhvi. The consent of proposed Liquidator Ms. Harneet Kaur is available on record at page-33 of the application.

As can be seen from Regulation 31(9) of IBBI (Liquidation Process) Regulation, 2016, the members of SCC can replace the Liquidator with 66%. In the present case the Liquidator has been replaced with 100% vote share. In view of the aforementioned, the prayer contained in the application is allowed and Ms. Harneet Kaurt, IP is appointed as Liquidator qua the ongoing process of the matter. **Allowed.**

Sd/-
(REENA SINHA PURI)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)