



NATIONAL COMPANY LAW TRIBUNAL

COURT ROOM NO. 1,

MUMBAI BENCH

Item No. 18

IA(I.B.C)/4420(MB)2025 in C.P. (IB)/501(MB)2023

CORAM:

SH. PRABHAT KUMAR

SH. SUSHIL MAHADEORAO KOCHEY

HON'BLE MEMBER (TECHNICAL)

HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON 24.09.2025

NAME OF THE PARTIES: **IA(I.B.C)/4420(MB)2025- RASHANT JAIN
Liquidator of Specific Alloys Pvt. Ltd IN THE
MATTER OF POONA PETROLEUM
COMPANY PRIVATE LIMITED VS
SPECIFIC ALLOYS PRIVATE LIMITED**

Section 9 of the Insolvency and Bankruptcy Code, 2016 and Application under any
other provisions of IBC

ORDER

IA(I.B.C)/4420(MB)2025 in C.P. (IB)/501(MB)2023

- 1) Ld. Counsel for the Applicant is present.
- 2) The present Interlocutory Application has been filed by the Applicant/Resolution Professional of the Corporate Debtor seeking replacement of himself 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 Specific Alloys Private Limited.



3) It is submitted that in the Fourth SCC Meeting it was also discussed that Mr. Prashant Jain, Liquidator be replaced and SSARVI Resolution Services LLP, an Insolvency Professional Entity registered as an Insolvency Professional (Registration No.- IBBI/IPE-0144/IPA1/2022-23/ 50008) through its Authorised Signatory Mr. Prashant Jain be appointed as the Liquidator under Regulation 31 A (11) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. The SCC Member also authorized the Liquidator to file this Application seeking approval for replacement. The SCC Member passed the Resolution with a 95.15% voting majority. The relevant part of the said Resolution is quoted below for the convenience.

"RESOLVED THAT SSARVI Resolution Services LLP, an Insolvency Professional Entity registered as an Insolvency Professional with the IBBI (IBBI/ IPE-O 144/ IPA-I/ 2022- 23/ 50008) acting through its partner & authorized signatory Mr. Prashant Jain, be and is hereby appointed as the Liquidator in the matter Specific Alloys Private Limited. "

"FURTHER RESOLVED THAT the Liquidator be, and is hereby, instructed to file an appropriate application before the Hon'ble NCLT, Mumbai, seeking replacement of the Liquidator in terms of Regulation 31A (11) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016."



- 4) SSARVI Resolution Services LLP, an Insolvency Professional Entity registered as an Insolvency Professional (Registration No.- IBBI/IPE-0144/IPA1/2022-23/ 50008) through its Authorized Signatory Mr. Prashant Jain, has also given his written consent on 05.09.2025 to act as the Liquidator of the Corporate Debtor. The said **Written Consent**, is also annexed with the present Interlocutory Application as **Annexure – F**.
- 5) Having considered the submissions and on perusal of the averments made in the present Interlocutory Application, this Bench is satisfied and is of the considered view that the present Interlocutory Application is in consonance with Regulation 31A (11) of the Insolvency and Bankruptcy Board of India Liquidation Process) Regulations, 2016, and the same is liable to be allowed. Accordingly, the same is allowed, thereby appointing SSARVI Resolution Services LLP, an Insolvency Professional Entity registered as an Insolvency Professional (Registration No.- IBBI/IPE-0144/IPA1/2022-23/ 50008), to act as the Liquidator of the Corporate Debtor.
- 6) The erstwhile Liquidator of the Corporate Debtor shall stand discharged from his duties under the Code in respect of this Corporate Debtor.
- 7) The Liquidator of the Corporate Debtor is directed to make best and dedicated efforts to discharge duties and shall complete the Liquidation Process within the time, and shall file and place on record periodical Progress Report(s) as contemplated in the Liquidation Process Regulations.



8) With the aforesaid observation and direction, the Interlocutory Application bearing IA No. 4420 of 2025, is allowed and disposed of. There would however be no order as to costs. Ordered Accordingly.

Sd/-

**PRABHAT KUMAR
MEMBER (TECHNICAL)**

Sd/-

**SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)**

Vedant Kedare
(Stenographer)