IN THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH (COURT – II)
(Through Hybrid Mode)

Item No.3

IA(IBC)/1721(CH)2025
In
CP (IB) No.128/Chd/Hry/2017
(Admitted)
(Other IA's on 15.12.2025)

IN THE MATTER OF:
Bank of India ... Petitioner

Versus

OSIL Exports Ltd. ... Respondent

Under Section: 7 of the IBC 2016
Rule: 11 of the NCLT Rules, 2016

Order delivered on 31.10.2025

CORAM:
SHRI. K. K. SINGH, HON'BLE MEMBER (T)
SHRI. K. BISWAL, HON'BLE MEMBER (J)

PRESENT:-

For the Applicant-Bank of India on behalf of the CoC in IA(IBC)/1721(CH)2025	:	Mr. Anand Chhibbar, Senior Advocate with Mr. Vinish Singla, Advocate
For the RARE Arc.	:	with Mr. Ashwani Sharma, Advocate
For the Liquidator	:	Ms. Shalya Agarwal, Advocate

ORDER

IA(IBC)/1721(CH)2025

1. The present application has been filed by the Bank of India on behalf of the SCC seeking replacement of the current Liquidator, Mr. Kanwal Goyal. We have heard Mr. Anand Chhibbar, Senior Advocate, who has drawn our attention to the minutes of the 18th SCC Meeting held on 24.09.2025. It was recorded therein that the present Liquidator, being 89 years of age and experiencing health concerns associated with advanced age, had tendered his

resignation on 19.04.2024. Thereafter, Mr. Goyal had proposed to the SCC members to consider the appointment of either AAA Insolvency Professionals LLP or CA Ankit Goel as the new Liquidator.

2. The Ld. Senior Counsel has further drawn our attention to the resolution passed in the said 18th SCC Meeting held on 24.09.2025, whereby it was resolved to replace the present Liquidator by appointing Mr. Mohit Chawla (IP Registration No. IBBI/IPA-001/IP-P00524/2017-2018/10949).

3. We have also heard Ms. Shalya Agarwal, learned Counsel appearing on behalf of the present Liquidator. She points out that the SCC also included the State Bank of India (SBI), which had assigned its debt to RARE ARC, prior to the voting by the SCC on the resolution for replacement of the present Liquidator.

4. In this context, Mr. Ashwani Sharma, Advocate appearing on behalf of RARE ARC, submits that an email was sent by RARE ARC to the Liquidator as well as to the Bank of India, confirming their agreement with the proposal for replacement of the present Liquidator.

5. We have also taken note of the voting percentages of the SCC members: the Bank of India holds 58.39% voting share, SBI holds 34.90%, and Punjab National Bank (PNB) holds 6.71%.

6. Having considered these facts, we are satisfied that the proposal made by the SCC, supported by the consent of RARE ARC (to whom SBI has assigned its debt), is sufficient to justify the replacement of the present Liquidator so that the liquidation process is not delayed. The consent form AA, Valid AFA and Registration Certificate of Mr. Mohit Chawla to act as Liquidator is annexed as Annexure A-3 with the Application. Accordingly, we appoint Mr. Mohit

Chawla as a new Liquidator. The details of the newly appointed Liquidator are as under:-

Name of the RP:	Mr. Mohit Chawla
Address:	SCO-26, 3rd Floor, Shri Balaji Complex, Old Ambala Road, Dhakauli, Zirakpur (Mohali)-160104.
Contact No:	988800303
Email:	Camohitchawla@gmail.com
IP Reg. No:	IBBI/IPA-001/IP-P00524/2017-2018/10949.

Mr. Kanwal Goyal, Liquidator is directed to hand over the relevant records to the new Liquidator so appointed within a week.

Accordingly, **IA(IBC)/1721(CH)2025 is allowed and disposed of.**

Sd/-	Sd/-
(K. K. SINGH)	**(K. BISWAL)**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

Priyanka
31.10.2025