



NATIONAL COMPANY LAW TRIBUNAL KOCHI BENCH

Single Bench

CORAM:

SHRI VINAY GOEL, HON'BLE MEMBER (JUDICIAL)

PETITION No./IA No.	IA(IBC)/434/KOB/2026 IN IA(IBC)(LIQ)/3/KOB/ 2025 in CP(IBC)/18/KOB/2024
SECTION	U/S 34 A(2) & 60(5)(c) IBC R/W REG. 8B IBBI & RULE 11 NCLT
NAME OF PARTIES	REUBEN GEORGE JOSEPH(LIQUIDATOR) IN THE MATTER OF SAPTHA ZEAL PRIVATE LIMITED
PETITIONERS ADVOCATE/ PROFESSIONAL	SANKAR P PANICKER
RESPONDENTS ADVOCATE/ PROFESSIONAL	

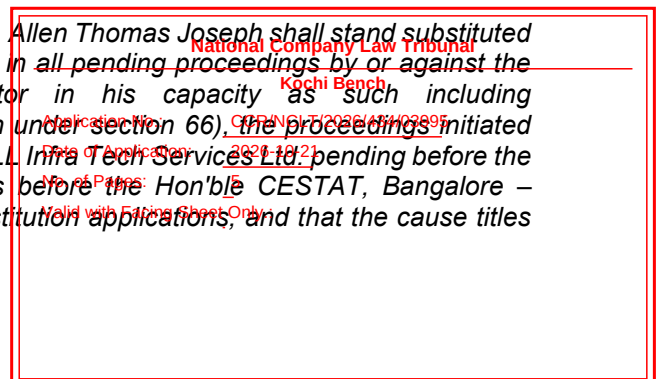
14 OCTOBER 2026

ORDER

IA(IBC)/434/KOB/2026 IN IA(IBC)(LIQ)/3/KOB/2025 in CP(IBC)/18/KOB/2024

This Application has been filed by Mr. Reuben George Joseph, Liquidator of M/s. Saptha Zeal Private Limited, seeking the following reliefs: -

- To approve, in terms of section 34A of the Insolvency and Bankruptcy Code, 2016 read with regulation 8B of the IBBI (Liquidation Process) Regulations, 2016 and the resolution of the Stakeholders' Consultation Committee dated 30.09.2026, the replacement of Mr. Reuben George Joseph as Liquidator of the Corporate Debtor and appoint Mr. Allen Thomas Joseph, Insolvency Professional (IBBI Registration No. IBBI/IPA-001/IP-P-02729/2022-2023/14207), as the Liquidator of the Corporate Debtor on the same terms and conditions, including as to fee, as applied to the outgoing Liquidator;
- Direct that the Applicant outgoing Liquidator shall continue to exercise all powers and discharge all duties as Liquidator until the appointment of the successor Liquidator Mr. Allen Thomas Joseph takes effect, and that upon such appointment the outgoing Liquidator shall complete a full and documented handover within such period as this Hon'ble Tribunal may fix;
- Direct that the successor Liquidator Mr. Allen Thomas Joseph shall stand substituted in the place of the outgoing Liquidator in all pending proceedings by or against the Corporate Debtor or the Liquidator in his capacity as such including IA(IBC)/202/KOB/2026 (the application under section 66), the proceedings initiated by Mrs. Manjusha I.A., the appeal of HLL Infra Tech Services Ltd. pending before the Hon'ble NCLAT, and the proceedings before the Hon'ble CESTAT, Bangalore – without the necessity of separate substitution applications, and that the cause titles be amended accordingly;





(2)

- D. Discharge the Applicant herein from his duties as Liquidator of the Corporate Debtor upon completion of the handover, subject to his obligation to extend reasonable assistance and information to the successor Liquidator thereafter; and*
- E. To pass such other order or orders as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.*

Ld. Counsel, Mr. Sankar P Panicker appears virtually along with the Applicant/Liquidator, Mr. Reuben George Joseph.

The Corporate Debtor was admitted into CIRP vide order dated 30.05.2024, and upon failure to approve a resolution plan, this Adjudicating Authority, vide order dated 12.06.2025, ordered liquidation and appointed the Applicant as Liquidator. The liquidation period was subsequently extended by this Adjudicating Authority vide order dated 17.06.2026 for a further period of six months, up to 11.12.2026.

It is submitted that the liquidation process has substantially progressed, with the realisation of outstanding payments, disposal of residual assets and certain proceedings pending before this Tribunal and other judicial forums. The Applicant seeks his replacement owing to his impending assumption of full-time executive employment, which would be incompatible with the regulatory requirements governing Insolvency Professionals.

Accordingly, the Applicant placed the proposal for his replacement and the appointment of Mr. Allen Thomas Joseph, Insolvency Professional, bearing Registration No. IBBI/IPA-001/IP-P-02729/2022-2023/14207, before the Stakeholders' Consultation Committee at its seventh meeting held on 30.09.2026. The proposal was approved with 100% of the voting share, satisfying the requisite threshold under Section 34A of the Code read with Regulation 8B of the Liquidation Process Regulations, 2016.

National Company Law Tribunal	
Old Delhi	
Application No.:	CCR/NCLT/2026/434/03995
Date of Application:	20.09.2026
No. of Pages:	5
Valid with Facing Sheet Only.:	



(3)

It is further submitted that the proposed successor has furnished his written consent in Form AA along with the requisite declarations regarding his eligibility and registration. The Applicant has undertaken to continue discharging his duties until the replacement takes effect and thereafter hand over the books, records, assets and pending affairs of the Corporate Debtor to the successor Liquidator, so as to ensure continuity and orderly completion of the liquidation process.

In view of the above, the Applicant prays that this Tribunal may approve his replacement and appoint Mr. Allen Thomas Joseph as the successor Liquidator of the Corporate Debtor, with consequential directions for an orderly handover and continuation of the liquidation proceedings.

This Adjudicating Authority, vide order dated 13.10.2026, had directed the Applicant/Liquidator to place on record the details of the fees paid and payable to him and any other dues outstanding in respect of the work already undertaken in the discharge of his duties as Liquidator of the Corporate Debtor. Today, the Learned Counsel appearing for the Applicant/Liquidator submitted at the Bar that the Applicant is presently holding only one insolvency assignment, namely, the liquidation of the Corporate Debtor herein, and that the proposal for his replacement by Mr. Allen Thomas Joseph has been approved by the Stakeholders' Consultation Committee (SCC) with 100% of the voting share. It is further apprised to this Adjudicating Authority that all dues payable to the outgoing Liquidator, Mr. Reuben George Joseph, in respect of the present assignment have been paid and that no amount remains due or recoverable on account thereof. The outgoing Liquidator, who appeared before this Adjudicating Authority through virtual mode, also confirmed the same at the Bar.

National Company Law Tribunal	
Kochi Bench	
Application No.:	CCP/MCLT/2026/43405995
Date of Application:	2026-10-21
No. of Pages:	5
Valid with Facing Sheet Only.:	



(4)

Having considered the reasons stated in the Application, the approval accorded by the Stakeholders' Consultation Committee and the consent and declarations furnished by the proposed Liquidator, this Adjudicating Authority finds it appropriate to refer to Section 34A (2) of the Insolvency and Bankruptcy Code, 2016 and the same is reads as follows:

Section 34A: Replacement of liquidator by committee of creditors.

¹[34A. (1) Where, at any time during the liquidation process, the committee of creditors is of the opinion that a liquidator appointed under [section 34](#) or this section is required to be replaced, it may, by a vote of not less than sixty-six per cent. of the voting share, resolve to replace the liquidator with another insolvency professional, subject to a written consent from such proposed liquidator in such form as may be specified.

(2) Where the committee of creditors resolves under sub-section (1) to replace a liquidator, it shall apply to the Adjudicating Authority for the appointment of the proposed liquidator, and if no disciplinary proceedings are pending against him, the Adjudicating Authority shall, by an order, replace the liquidator appointed under [section 34](#) or this section and appoint the proposed liquidator as the liquidator.]

In view of the foregoing, this Adjudicating Authority is satisfied that the present Application satisfies the requirements of the Insolvency and Bankruptcy Code, 2016, and the Regulations made thereunder, and accordingly, deserves to be allowed. Accordingly, the replacement of Mr. Reuben George Joseph as Liquidator of M/s. Saptha Zeal Private Limited is approved. Consequently, **Mr. Allen Thomas Joseph, bearing IBBI Registration No. IBBI/IPA-001/IP-P-02729/2022-2023/14207**, is appointed as the Liquidator of the Corporate Debtor.

The replacement shall take effect upon passing of this order. The outgoing Liquidator shall forthwith hand over all books of account, records, documents, assets, bank account particulars, stakeholder details and information relating to pending proceedings and other affairs of the Corporate Debtor to the successor Liquidator and extend all necessary cooperation to facilitate a smooth transition.

National Company Law Tribunal	
Kochi Bench	
Application No.:	CCR/NCLT/2026/434/03995
Date of Application:	Success
No. of Pages:	5
Valid with Facing Sheet Only.	



(5)

The successor Liquidator shall take charge of the liquidation process from its existing stage and proceed with the same in accordance with the provisions of the Code and the applicable Regulations, including the completion of pending realisation, asset-sale and legal proceedings. All acts and proceedings validly undertaken by the outgoing Liquidator during his tenure shall remain subject to the provisions of the Code and applicable Regulations and the orders passed by the competent forums.

The fees and other dues, if any, payable to the outgoing Liquidator shall be dealt with in accordance with the applicable provisions of the Code and the Regulations, having regard to the work undertaken and the approvals, if any, required under the applicable framework.

All other directions contained in the order dated 12.06.2025 passed by this Adjudicating Authority shall remain unchanged and shall continue to operate, subject to the modifications necessitated by the replacement of the Liquidator under this order.

Accordingly, the Application stands **allowed and disposed of**

Sd/-
VINAY GOEL
MEMBER (JUDICIAL)

National Company Law Tribunal	
Kochi Bench	
Application No.:	<u>CCR/NCLT/2026/434/03995</u>
Date of Application:	<u>2026-10-21</u>
No. of Pages:	<u>5</u>
Valid with Facing Sheet Only.:	
Digitally signed by MOHITH S Date: 22-10-2026 17:26:11 PM	