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

Item No. 203
IB-460/ND/2021
IA-3764/ND/2025

IN THE MATTER OF:
Morari Commercial Pvt. Ltd. ... Applicant/Petitioner

Versus

Unik Bazar Ltd. ... Respondent

Under Section: 7 of IBC, 2016

Order delivered on 18.08.2025

CORAM:
SH. ASHOK KUMAR BHARDWAJ **MS. REENA SINHA PURI**
HON'BLE MEMBER (J) **HON'BLE MEMBER (T)**

PRESENT:

For the Applicant	**:**
For the Liquidator	**:** Adv. Sumit Sinha, Adv. Roshan Lal Jain

Hearing Through: VC and Physical (Hybrid) Mode

ORDER

IA-3764/ND/2025: Ld. Counsel for the Liquidator (IP) as also the IP submitted that the IP is already having eight assignments, thus it would not be possible for him to take up any new assignment.

Having submitted so, the Ld. Counsel for the Liquidator as also the Liquidator sought to be discharged from the liquidation process. The details of the cases currently handled by the Liquidator are given in the application, which reads thus:-

"The reason behind seeking indulgence (as detailed in the prayer clause) of the AA are as follows:

a) That the Applicant is conducting various high stake assignments, in which, he is very busy and he is not in a position to take out *time to act as the liquidator in the present case. The various assignment and the stage of the cases are as follows: -*

S.NO	PARTICULARS	REMARK
1	Karur Vysya Bank Versus Rajeev Gupta CP(IB) No- 508 of 2022 Personal Insolvency Resolution Process Matter.	**Revised Repayment Plan submitted and at the stage of finalisation/voting on the Repayment Plan**
2	Karur Vysya Bank Versus Mamta Gupta CP(IB) No- 507 of 2022 Personal Insolvency Resolution Process Matter.	**Revised Repayment Plan submitted and at the stage of finalisation/voting on the Repayment Plan**
3	Indian Bank Versus Sushil Ansal CP(IB) No- 661 of 2023 Personal Insolvency Resolution Process Matter.	**Revised Repayment Plan submitted and at the stage of deliberation on the Revised Repayment Plan**
4	Indian Bank Versus Pranav Ansal CP(IB) No- 657 of 2023. Personal Insolvency Resolution Process Matter.	**Revised Repayment Plan submitted and at the stage of finalisation/voting on the Revised Repayment Plan**
5	Indian Bank Versus Kiran Quresh CP(IB) No- 660(PB) of 2023. Personal Insolvency Resolution Process Matter.	**That the Report under Section 99 of the I B Code 2016 heard and the matter has been reserved for passing of the order under Section 100 of the IB Code 2016 by the Hon'ble NCLT Delhi vide order dated 16.07.2025**
6	Indian Bank Versus Sirajuddin Quresh CP(IB) No- 656(PB) of 2023 Personal Insolvency Resolution Process Matter.	**That the Report under Section 99 of the I B Code 2016 heard and the matter has been reserved for passing of the order under Section 100 of IB Code 2016 by the Hon'ble NCLT Delhi vide order dated 16.07.2025**
7	Consent for appointment as Bankruptcy Trustee in the matter ofKarur Vysya Bank Vs Akash Goyal CP (IB) No- 413 of 2022	**The financial creditor already initiated bankruptcy proceedings against the Personal Guarantor with the same RP in the PIRP, and consent has already been given by the applicant**
8	Consent for appointment as Bankruptcy Trustee in the matter ofKarur Vysya Bank Vs Vaibhav Singhal CP (IB) No- 417 of 2022	**The financial creditor already initiated bankruptcy proceedings against the Personal Guarantor with the same RP in the PIRP, and consent has already been given by the applicant**

b) *It is pertinent to mention that as per Regulation 22 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 an insolvency professional must refrain from accepting too many assignments, if he is unlikely to be ·able to devote adequate time to each of his assignments.*
The relevant extract is reproduced herewith:

<u>22. Occupation, employability and restrictions.</u>

An insolvency professional must refrain from accepting too many assignments if he is unlikely to be able to devote adequate time to each of his assignments.

c) *Hence, the Applicant is coordinating/meeting with the Personal Guarantors in the above-mentioned matters, and he is regularly conducting the various meetings of creditors and various compliances, and as such the Applicant and his team is busy and he is not in a position to take up the present assignment given by this Hon'ble Tribunal.*

d) *In the above facts and circumstances the present application is moved."*

Normally, an IP who is in the panel of IBBI for being appointed as IRP/RP/Liquidator/Bankruptcy Trustee cannot refuse to accept any assignment.

Nevertheless, since the Applicant has given the excess work available with him as reason for not accepting the assignment in issue, we replace him with **Mr. Hemant Sethi, IP with Reg.No: [IBBI/IPA-002/IP-N01107/2021-2022/13628] (e-mail ID: hemantmlsethi60@gmail.com)** as Liquidator.

Since, the Applicant is overburdened, it is directed that he will not accept any assignment till completion of 30% of his aforementioned work.

Let the copy of this order be sent to IBBI for information.

IA stands disposed of.

Sd/-	**Sd/-**
(REENA SINHA PURI)	**(ASHOK KUMAR BHARDWAJ)**
MEMBER (T)	**MEMBER (J)**

Ashima/Anant