



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

Item No. 307
IB-447/ND/2017
New IA-2021/ND/2026

IN THE MATTER OF:

M/s. Seth Thakurdas khinvraj Rathi ... **Applicant**

Versus

M/s. Cals Refineries Ltd. ... **Respondent**

Under Section: 9 of IBC, 2016

Order delivered on 08.05.2026

CORAM:

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

SH. ATUL CHATURVEDI
HON'BLE MEMBER (T)

PRESENT:

For the Applicant : Mr. Nikhil Kumar Jha, Advocate in IA-2021/2026.

For the Respondent :

Hearing Through: VC and Physical (Hybrid) Mode

ORDER

IA-2021/ND/2026: On 22.04.2026 we passed the following order:

IA-1695/ND/2026: Our attention is drawn to the Minutes of the 3rd meeting of the Stakeholder's Consultation Committee (SCC) held on 08.04.2026. As can be seen from the resolution passed in the meeting, the resignation tendered by the liquidator has been accepted by the Committee. The resolution reads thus:-

Resolution:

"Resolved that the resignation of the liquidator (Sarita Joshi) pursuant to the resignation letter dated 23rd July, 2025, be and is hereby accepted.

Further Resolved that, the Liquidator shall continue to discharge her duties, functions and responsibilities till the approval of resignation by the Adjudicating Authority.

Further resolved that the Liquidator be and is hereby authorised to file an application before Hon'ble Adjudicating Authority.



In the wake of the resignation tendered by the liquidator and acceptance of the same, we direct the replacement of the outgoing liquidator with Ajay Gupta, IP, whose details are given below:

IBBI Registration No. : IBBI/IPA-001/IP-P00140/2017-2018/10304
E-mail Address : ip.ajaygupta@corpvisory.com
Contact Number : 9871277445

The application stands disposed of.

Ld. Counsel for the Applicant who was appointed as a Liquidator in terms of the order dated 22.04.2026 submitted that the RP who was appointed as Liquidator has lot of other commitments as Chartered Accountant and is not in a position to take up the assignment to act as a Liquidator in the present matter. In view of the plea raised in the application, we discharge the Applicant from his responsibility as a Liquidator and appoint Mr. Shamsheer Bahadur Singh (IBBI/IPA-003/0341/2021-2022/13623) and E-mail ID shamsheer_cs@yahoo.co.in as Liquidator from the panel made available to this Bench by IBBI.

Sd/-
(ATUL CHATURVEDI)
MEMBER (T)

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