



NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1
MUMBAI BENCH

Item No. 7

IA(I.B.C)/2205(MB)2026 IN C.P. (IB)/703(MB)2019

CORAM:

SH. PRABHAT KUMAR **SH. SUSHIL MAHADEORAO KOCHEY**
HON'BLE MEMBER (TECHNICAL) **HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **04.06.2026**

NAME OF THE PARTIES: **CORPORATION BANK** VS **GENERAL
COMPOSITE PVT LTD**

Section 7 of the Insolvency and Bankruptcy Code, 2016

ORDER

IA (I.B.C)/2205(MB)2026

1. Adv. Navin Arora for the Applicant is present.
2. This Application has been filed by Stakeholders' Consultation Committee (SCC) of General Composite Private Limited, through its authorized member, Union Bank of India, through its Authorized Signatory Sidhartha M. Mhade under regulation 31A (11) of Liquidation Regulation 2016 r/w Rule 11 of NCLT Rules, 2016 seeking following reliefs:
 - a. *Allow the present Application and pass an order replacing the existing Liquidator Mr. Devang P. Sampat with the proposed new liquidator- Mr. Rakesh Kumar Jindal.*
 - b. *Pass such other order(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of this case.*
3. The CIRP of the Corporate Debtor was initiated by the NCLT vide order dated 03.09.2019 and Mr. Ankur Kumar Shrivastav, having Registration



No. IBBI/IPA-002/IPNOO113/2017-18/ 10283 as the Interim Resolution Professional.

4. Thereafter, liquidation was commenced against the Corporate Debtor vide order dated 05.03.2024 and Mr. Devang P. Sampat having IP having Registration No. IBBI/IPA- 001/IP-P00224/2017-2018/10423 was appointed as the Liquidator by the NCLT.
5. It is stated that, in the 20th meeting of the SCC held on 27.03.2026, an agenda for change of the Liquidator was discussed and the same was approved by the SCC by 91.97% of the total voting share. The reason for change of the Liquidator is that so far 8 auctions have been conducted, however, the Liquidator has not been able to liquidate the properties of the Corporate Debtor.
6. It is case of the SCC members that the Liquidator has not demonstrated adequate efforts towards sale of assets, including consistent marketing initiatives over a timebound approach to completion of the sale process, and the continued delay has adversely impacted the value of the assets and resulted in a cost which could have been avoided.
7. It is further submitted that the Applicant has been authorized to file an application before the NCLT for the appointment of proposed new Liquidator, Rakesh Kumar Jindal, in place of the existing Liquidator.
8. The Applicant has obtained the prior written consent of the proposed new Liquidator along with IBBI Registration certificate and a valid authorization for Assignment.
9. Having considered the submissions and material on record, we hereby confirm the appointment of Rakesh Kumar Jindal as liquidator to carry on liquidation process further, and the existing liquidator Mr. Devang P. Sampat is directed to handover the process records to the incoming liquidator without any further delay, and he shall stand discharged upon handing over the records. Needless to say, the incoming liquidator shall



settle the dues owed to the outgoing liquidator, subject to availability of funds with the corporate debtor and approval in relation to such dues as required under the liquidation process regulations, forthwith. The applicant shall immediately inform the incoming liquidator to take charge of the process without any further delay.

10. In terms of above, the IA (I.B.C)/2205(MB)2026 is **allowed and disposed of.**

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Shubham Bide

Sd/-
SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)