



IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
COURT – IV

ITEM No. 416

IA/2476/ND/2026 in IB/697/ND/2018

IN THE MATTER OF:

The State Trading Corporation of India Ltd		Applicant
Vs.		
M/s Spacevision Impex Pvt Ltd		Respondent

Under Section 9 of the Insolvency & Bankruptcy Code, 2016.

Order delivered on 09.07.2026

CORAM:

SHRI MAHENDRA KHANDELWAL,

HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI,

HON'BLE MEMBER (TECHNICAL)

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For erstwhile Liquidator : Mr. Abhishek Devgan

ORDER

IA/2476/ND/2026

This is an application filed on behalf of the Liquidator under Rule 11 of NCLT Rules, 2016 seeking replacement of Liquidator. The prayers made in the application are mentioned below:

- i) Allow the present Application and consequently replace the present Liquidator appointed with the newly appointed Liquidator in the matter of the Corporate Debtor, in view of his persistent ill health and consequent inability to effectively discharge the duties and functions entrusted under the provisions of the Insolvency and Bankruptcy Code, 2016;*
- ii) pass any such further order(s)/ direction(s) as may deem fit to this Hon'ble Tribunal.*

Heard the submissions made by Learned Counsel for the Liquidator. It is submitted by Learned Counsel for the Liquidator that Mr. Rakesh Prasad Khandelwal was appointed as Liquidator by this Adjudicating Authority vide order dated 04.03.2022, however, due to ill-health of Mr. Rakesh Prasad Khandelwal, he was not able to continue with the liquidation process as Liquidator. Learned Counsel for the Liquidator has stated at bar that the erstwhile Liquidator-Mr. Rakesh Prasad Khandelwal has passed away. The SCC has in its 41st Meeting held on 19.12.2025 and 42nd Meeting held on 27.03.2026 has given approval for filing an application for replacement of Liquidator. Learned Counsel for the Liquidator has further



submitted that in terms of the order dated 03.06.2026 passed by this Adjudicating Authority, they have filed the minutes of the Stakeholders' Consultation Committee Meeting. The SCC has not proposed any name for the new Liquidator.

Considering the facts and circumstances of the application, therefore, this Adjudicating Authority appoints Mr. Lekhraj Bajaj, having IBBI Registration No. IBBI/IPA-002/IP-N00039/2016-2017/10078, (Email ID : lekhrajbajaj@rediffmail.com) in place of erstwhile Liquidator-Mr. Rakesh Prasad Khandelwal. The newly appointed Liquidator is directed to conduct liquidation proceedings in terms of the provisions contained in the Code and regulations made thereunder.

Let a copy of this order be sent to IBBI and newly appointed Liquidator for information.

With this observation, the present application i.e. IA/2476/ND/2026 stands allowed and disposed of.

Sd/-

ATUL CHATURVEDI
MEMBER (TECHNICAL)

Sd/-

MAHENDRA KHANDELWAL
MEMBER (JUDICIAL)