



NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH COURT III

Item No. 08

IA (I.B.C)/3415(MB)/2026, IA (I.B.C)/3406(MB)/2026

In

C.P. (IB)/3442(MB)/2019

CORAM:

SH. HARIHARAN NEELAKANTA IYER
Member (Technical)

MS. LAKSHMI GURUNG
Member (Judicial)

ORDER SHEET OF THE HEARING ON **06.08.2026**
(HEARING THROUGH: HYBRID MODE)

NAME OF THE PARTIES: ULTRATECH CEMENT LIMITED

VS

SCHEMA ENTERPRISES PRIVATE LIMITED

Appearance

For Liquidator : Adv. Yahya Batatawala a/w Adv. Uma Chatterjee (VC)
in IA 3415 of 2026

Adv. Darshi Jhaveri i/b IC Regfim Legal for Home Buyer
in IA 3415 of 2026

Adv. Rohan Agarwal a/w Adv. Ashwini Gawde
i/b ASR & Associates in IA 3406/2026

For Respondent : Adv. Yahya Batatawala a/w Adv. Uma Chatterjee (VC)
in IA 3406 of 2026

SECTION 9 OF THE IBC, 2016

ORDER

IA (I.B.C)/3415 (MB)/2026

1. This application has been filed by the Liquidator seeking to place on record appointment of Mr. Roshen Chordiya as the Authorised Representative of the Class of Creditor under Regulation 16A(3A) to 16A(12) of CIRP Regulations read with Regulation 8(7) of the Liquidation Regulations.



2. It is submitted that the homebuyers representing 90% of the voting shares, gave consent to the appointment of Mr. Roshen Chordiya as the Authorised Representative of the Creditors in a class. Accordingly, the Liquidator has appointed him as the Authorised Representative of the Creditors in a class. The report of appointment of Mr. Roshen Chordiya as the AR of the class of Creditors is taken on record. As no further order is required to be passed, **IA (I.B.C)/3415(MB)/2026** stands **disposed of**.

IA (I.B.C)/3406(MB)/2026

1. This application has been filed by one of the CoC Members namely M/s Delighted Holdings Pvt. Ltd. for replacement of the Liquidator under Regulation 8(b) of IBBI Liquidation Regulations, 2016.
2. It is submitted that in the 16th CoC meeting held on 15.07.2026, resolution was put for voting to consider and approve the replacement of the Liquidator i.e. Mr. Arun Kapoor with Proposed Liquidator Ms. Kala Agarwal. The said resolution was approved with 83.19% voting in its favour. It was further submitted that the Applicant was authorised by the CoC to file an appropriate application seeking replacement of the Liquidator. Under such circumstances, the present application has been filed.
3. Having gone through the minutes of the 16th CoC meeting placed on record, we are inclined to grant the replacement of the Liquidator and **we hereby appoint Ms. Kala Agarwal having IBBI Registration No. IBBI/IPA-002/IP-N00841/2019-2020/12734 as the Liquidator of the Corporate Debtor** who has given consent to act as the Liquidator, having AFA valid upto 30.06.2027. She will be entitled to the fees in accordance with the Liquidation Regulations.
4. Ld. Counsel for the Liquidator confirms the contents of the minutes of the 16th CoC meeting, however, submits that the RP fees as well as the Liquidation fees may be released to the Liquidator. We therefore, direct



the CoC to release the payment of Erstwhile RP and Liquidator in accordance with law.

5. The Liquidator is directed to handover all record and documents including books of account, electronic data, passwords, bank account details, correspondence etc. pertaining to the Corporate Debtor, within seven (7) days to the new Liquidator.
6. Accordingly, IA stands **disposed of**.

Sd/-
HARIHARAN NEELAKANTA IYER
Member (Technical)
---Azad---

Sd/-
LAKSHMI GURUNG
Member (Judicial)