NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – II
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 03.11.2026 AT 10.30 A.M. THROUGH VIDEO CONFERENCING:

CORAM: SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)

APPLICATION NUMBER	**: IA(I.B.C)/1792/(CHE)/2026**
PETITION NUMBER	**: C.P. (IB)/706/(CHE)2020**
NAME OF THE APPLICANT	**: DiMax Restructuring Pvt Ltd (through its Authorised Signatory Mr. Ashish Vyas), Liquidator of M/s. Maan Sarovar Properties Development Pvt Ltd.**
NAME OF THE RESPONDENT(S)	**: --**
UNDER SECTION	**: Sec 60(5) of IBC, 2016 r/w 34 of IBC 2016, 31A(11) of IBBI (Liquidation Process) Reg.2016 & Rule 11 of NCLT Rules, 2016**

ORDER

Present: Ld. Counsel Mr.F.Raymond Albyness for the Applicant.

1. This is an Application seeking the following reliefs :

   a) *Allow the present Application and approve the replacement of the Applicant, DiMax Restructuring Private Limited (IBBI Regn. No. IBBI/IPE-0172/IPA-3/2024-2025/50087), as the Liquidator of M/s. Maan Sarovar Properties Development Private Limited (In Liquidation), in terms of the resolution of the Committee of Creditors approved by e-voting concluded on 03.10.2026;*

   b) *Appoint Mr. Rikenkumar Navinchandra Vira, Insolvency Professional (IBBI Regn. No.IBBI/IPA-001/IP-P-02918/2024-2025/14491), as the Liquidator of M/s. Maan Sarovar Properties Development Private Limited (In*

Liquidation), in place of the Applicant, with all the powers and duties of a Liquidator under the Code and the Regulations;

c) *Permit the newly appointed Liquidator to represent the Corporate Debtor in, and to take all necessary steps for his substitution in, all proceedings pending before this Hon'ble Tribunal and before any other Court, Tribunal, Arbitral Tribunal or authority, in place of the Applicant;*

2. CoC in its meeting held on 25.09.2026 approved the replacement of the liquidator which is reproduced below:

Item No. 5: To consider and approve the request for replacement of the Liquidator in terms of Regulation 31A (11) of the IBBI (Liquidation Process) Regulations, 2016.

The Chairman informed that, as per Regulation 31A (11) of IBBI (Liquidation Process) Regulations, which reads as below:

"(11) The consultation committee, after recording the reasons, may by a majority vote of not less sixty-six per cent., propose to replace the liquidator and shall file an application, after obtaining the written consent of the proposed liquidator in Form AA of the Schedule II, before the Adjudicating Authority for replacement of the liquidator:

Provided that where a liquidator is proposed to be replaced, he shall-

(a) continue to work till his replacement; and

(b) be suitably remunerated for work performed till his replacement."

The Chairman informed that, vide email dated 21-09-2026, in view of the prolonged duration of the process and the circumstances presently prevailing, and keeping in mind the interests of the stakeholders, he sent a request for replacement of liquidator to COC Members, which is subject to above mentioned and approval of Hon'ble Adjudicating Authority.

He further informed that, RNNETT Networks Limited (Formerly knowns as Reliance Net Limited) - COC Member, vide email dated 25-09-2026 proposed name of an Insolvency Professional and provided consent in Form AA of Mr. Rikenkumar Navinchandra Vira (IBBI Registration No.IBBI/IPA-001/IP-P-02918/2024-2025/14491) to act as Liquidator of M/s Maan Sarovar Properties Development Private Limited (In Liquidation). Furthermore, fee of such proposed insolvency professional to act as liquidator of Corporate Debtor has also been mentioned by RNNRTT Network Limited as Rs. 1,00,000/- (Rupees One Lakh only) per month plus applicable taxes, in addition to actual out-of-pocket expenses. Copy of the consent Form AA as shared by RNNETT Networks Limited is attached herewith as ***Annexure-4***

Since, all the COC Members were not present in the meeting, the Chairman enquired the views of the COC Member to put the resolution for replacement of liquidator on voting. Considering the views of the COC Members holding the majority voting share, it was announced by the Chairman that the resolution shall be placed for e-voting.

Post discussion and deliberation, following resolution was put for voting through e-voting:

*"**RESOLVED THAT** pursuant to Regulation 31A(11) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, and other applicable provisions of the Insolvency and Bankruptcy Code, 2016, Mr. Rikenkumar Navinchandra Vira, Insolvency Professional (IBBI Registration No.: IBBI/IPA-001/IP-P-02918/2024-2025/14491), be and is hereby appointed as the Liquidator of M/s Maan Sarovar Properties Development Private Limited (In Liquidation) in place of DiMax Restructuring Private Limited (IBBI Reg. No.: IBBI/IPE-0172/IPA-3/2024-2025/50087);*

RESOLVED FURTHER THAT *Mr. Rikenkumar Navinchandra Vira, Insolvency Professional (IBBI Registration No.: IBBI/IPA-001/IP-P-02918/2024-2025/14491), upon appointment by the Hon'ble Adjudicating Authority, shall be remunerated with a fee of Rs.1,00,000/- (Rupees One Lakh only) per month plus applicable taxes, in addition to actual out-of-pocket expenses incurred for conducting the liquidation process;*

RESOLVED FURTHER THAT *DiMax Restructuring Private Limited be and is hereby authorized to file an appropriate application before the Hon'ble Adjudicating Authority seeking approval for the appointment of Mr.Rikenkumar Navinchandra Vira, Insolvency Professional (IBBI Registration No.: IBBI/IPA-001/IP-P-02918/2024-2025/14491) as the new Liquidator and to do all such acts, deeds, and things as may be necessary to give full effect to this resolution."*

3. Heard and considered.

4. Therefore, **Mr. Rikenkumar Navinchandra Vira, (e-mail : rikenvira2002@Gmail.com) having Registration No.(IBBI Registration No.: IBBI/IPA-001/IP-P-02918/2024-2025/14491)** and AFA valid till 31.12.2026 to act as new Liquidator of M/s Maan Sarovar Properties Development Private Limited (In Liquidation).

Accordingly, **IA.(I.B.C)/1792/(CHE)/2026 is allowed and disposed of.**

Sd/-	**Sd/-**
RAVICHANDRAN RAMASAMY	**JYOTI KUMAR TRIPATHI**
Member (Technical)	**Member (Judicial)**

jp