



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

**Item No. 306**  
**IB-418/ND/2018**  
**New IA-4148/ND/2025**

**IN THE MATTER OF:**

**M/s. Alloys & Metals (INDIA)**

...

**Applicant/Petitioner**

**Versus**

**M/s. Hindustan Paper Corporation Ltd.**

...

**Respondent**

**Under Section: 9 of IBC, 2016**

**Order delivered on 26.08.2025**

**CORAM:**

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

**MS.REENA SINHA PURI**  
**HON'BLE MEMBER (T)**

**PRESENT:**

**For the Applicant** : Adv. Rahul Sharma, Adv. Himanshu Singh, Adv. Kuldeep Verma

**For the Respondent** : Adv. Zeba Khan, Adv. Santosh Ray, Adv. Ritika K. for SBI & Canara Bank

**Hearing Through: VC and Physical (Hybrid) Mode**

**ORDER**

**IA-4148/ND/2025:** Our attention is drawn to the order No. IBBI/DC/282/2025 dated 07.04.2025 passed by the Insolvency & Bankruptcy Board of India (Disciplinary Committee). Having referred to the order, the Ld. Counsel for the Applicant fairly submitted that in terms of the order the Applicant has been placed under the suspension for two years, thus though he is not restrained from continuing as Liquidator qua the present assignment, but on moral grounds he deem it apt not to continue with the process.

The Ld. Counsel present for secured creditors i.e. State Bank of India and Canara Bank submitted that her clients would prefer that an IP from the panel made available to this Bench by IBBI is appointed as liquidator in place of Mr. Kuldeep Verma Applicant. However, she also suggested the name of the IP for being appointed as liquidator.



In view of the averments made in the application and the submissions put forth by Mr. Rahul Sharma Advocate, Mr. Kuldeep Verma IP is replaced as Liquidator with Arun Kumar Gupta having IBBI No. IBBI/IPA-001/IP-P00013/2016-2027/10037 suggested by State Bank of India and Canara Bank through letter dated 26.08.2025. The **application stands allowed.**

**Sd/-**  
**(REENA SINHA PURI)**  
**MEMBER (T)**

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