



NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH COURT III

Item No.113

RST.A. 3/2025, I.A. 3277/2024, I.A. 5380/2024,
I.A. 2934/2024, IA(I.B.C)/4258(MB)/2025,
I.A. 1628/2025, I.A. 1706/2025, IA(I.B.C)/150(MB)/2026
In
C.P.(IB)/446(MB)/2019

CORAM: MS. LAKSHMI GURUNG, MEMBER (J)
SH. HARIHARAN NEELAKANTA IYER, MEMBER (T)

ORDER SHEET OF THE HEARING ON **06.04.2026**

(HEARING THROUGH: HYBRID MODE)

NAME OF THE PARTIES : Jai Bhavani Construction

VS

Ariha Chemicals Pvt Ltd.

Appearance

For Applicant: Adv Partho Sarkar i/b Vidhi Legal (VC)

Adv Abhishek R Mishra for Applicant/Liquidator in
IA no. 1706/2025 & IA no. 150/2026 (VC)

Adv. Sankalp Anantwar for the Applicant in Rst A No.
3/25 and IA No.3277/24 (VC)

IA 2934/2024- Adv. Atishay Jain a/w Rohit Nanepag
i/b Kunal Kanungo for Respondent No. 7 (VC)

Adv. Chandresh Rao i/b SK Singhi and Partners LLP
for Respondents in IA No. 1628 of 2025 (VC)

For Respondent :

SECTION 9 OF THE IBC, 2016

ORDER

I.A. 1628/2025 [Sec.60(5)]

Issue notice.



Ld. Counsel for the respondent accepts notice and seeks time to file reply. Let the reply be filed within **two weeks**. Rejoinder, if any, be filed within **one week** thereafter.

List this matter on **06.05.2026**.

I.A. 1706/2025 [Sec.60(5)]

1. Despite categorical direction vide order dated 26.02.2026 to the erstwhile liquidator to hand over the control and management of the Corporate Debtor to the newly appointed liquidator, till date the erstwhile liquidator has not complied with the directions of this Tribunal.
2. Adv Partho Sarkar Ld. Counsel for the erstwhile liquidator submits that the order dated 26.02.2026 has not been complied with because it is an “illegal order”. Upon pointed query whether any higher Courts have held the said order to be illegal, it is stated that no appeal has been filed.
3. In the absence of any judicial order, holding the order dated 26.02.2026 to be illegal, the erstwhile liquidator was bound to hand over the possession and control of the Corporate Debtor to the newly appointed liquidator. The erstwhile liquidator has defied the directions of this Tribunal. At this stage, we refrain from passing any serious remarks on the conduct of the Liquidator but therefore forward copy of this order to Insolvency and Bankruptcy Board of India for appropriate action.
4. In the meantime, the Liquidator cannot continue to hold control and possession of the corporate debtor when a new liquidator has already been appointed. The erstwhile liquidator to immediately hand over the charge to the new liquidator.
5. List this matter on **06.05.2026**.

RST.A. 3/2025, I.A. 3277/2024

List on **31.07.2026**.



I.A. 5380/2024

List on **14.05.2026.**

I.A. 2934/2024

List on **25.06.2026**

IA(I.B.C)/4258(MB)/2025, IA(I.B.C)/150(MB)/2026

List on **06.05.2026.**

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

Sd/-
LAKSHMI GURUNG
Member (Judicial)