



IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.7
IA Nos. 838/2024, 14,
111,174, 262, 441/2026
in CP(IB)No.189/BB/2018

IN THE MATTER OF:

M/s Moonbeam Advisory Pvt Ltd ... Petitioner
Vs.
M/s Sammrudhi Reality Ltd ... Respondent

Petition under Sec 9 of I&B code 2016

Order delivered on: 05.06.2026

CORAM:

SHRI SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)

SHRI RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

COUNSELS PRESENT:

For Liquidator : Abhishek Anand & Karan Kohli, Adv
Applicant in IA No. 838/2024 : Arjun Rao & Shivani P. Murthy
Applicant IA No. 14/2026 : Abhijit Atur, Advocate for Applicant
Applicant in IA No. 441/2026 : Harikrishna Pramod,

ORDER

IA No. 14/2026 has been disposed of vide separate orders.

IA No. 111/2026 and IA No. 838/2024 are kept for orders on 17.06.2026.

IA No. 441/2026

1. The present application has been filed by the **ESSEL FINANCE ADVISORS AND MANAGERS LLP** represented by its authorized representative, Sh. Vishnu P. Rathore, as one of the Stakeholders in the Corporate Debtor under Regulation 31(A) (11) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations,



read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016 seeking the following reliefs:-

- A. *Remove Mr. Pankaj Srivastava as the Liquidator of the Corporate Debtor, and appoint Mr. Haribabu Thota, a registered Insolvency Professional bearing Registration No. IBBI/IPA-002/IP-N00084/2017-2018/10225 as the Liquidator.*
 - B. *Direct the existing Liquidator, Mr. Pankaj Srivastava, to forthwith and within a time-bound period as may be prescribed by this Hon'ble Tribunal, hand over the entire records, assets, and control of the Corporate Debtor to the newly appointed Liquidator, including but not limited to:*
 - a. *all physical and electronic records, books of accounts*
 - b. *bank account details and access credentials*
 - c. *statutory records and filings, claims and verification records,*
 - d. *asset memoranda, sale documents, correspondences*
 - e. *details of stakeholders*
 - f. *complete records of pending litigations along with a comprehensive and structured handover note detailing the current status of the liquidation process, including asset realization, ~distribution, recoveries, litigations, compliances, and*
 - g. *all other material aspects necessary to ensure seamless transition and file a Compliance Affidavit on the same;*
 - C. *Direct the new Liquidator to file a compliance affidavit before this Hon'ble Tribunal within a stipulated time confirming completion of the handover process, including particulars of records, documents, and control transferred, and acknowledging full assumption of charge by him;*
2. The Corporate Debtor was admitted in CIRP vide Order dated 16.12.2019. Since, no Resolution Plan was passed, the Corporate Debtor was liquidated vide Order dated 03.03.2020 and Shri Pankaj Srivastava with Registration Number: IBBI/IPA001/IP-P00245/2017-2018/10474 was appointed as the Liquidator of the Corporate Debtor.
 3. The Insolvency and Bankruptcy Board of India has passed an order on 24.02.2026 suspending the registration of the current Liquidator Shri Pankaj Srivastava for a period of three years w.e.f. 27.03.2026 while permitting continuation in existing assignments subject to decision of SCC/CoC, with reasons to be recorded in writing in the event of continuation.



4. Thereafter, the 36th meeting of the Stakeholders Consultation Committee (“SCC”) of the Corporate Debtor was held on 27.03.2026 wherein SCC has voted by 70.06% in favour of removing the present Liquidator and replacing him with the new Liquidator **Shri Haribabu Thota**, IBBI/IPA-002/IP-N00084/2017-2018/10225, who has given his consent and AFA which are Annexure D.
5. Heard the Ld. Counsel of the Applicant and perused the material on record
6. The provision for replacement of the Liquidator i.e. Regulation 31A (11) of the Liquidation Regulations, 2016 was inserted vide amendment to the Liquidation Regulations, 2016 by Notification No. IBBI/2022-23/GN/REG094, dated 16-09-2022 and reads as under:

*“31A (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.”
7. In the present case the SCC has by majority vote above prescribed threshold, resolved to replace Shri Pankaj Srivastava with **Shri. Haribabu Thota** as the Liquidator of Corporate Debtor. The credentials and consent of proposed new Liquidator are submitted.
8. Accordingly, we allow the prayer for replacement of Shri Pankaj Srivastava with Shri. Haribabu Thota bearing Registration No. IBBI/IPA-002/IP-N00084/2017-2018/10225 as the Liquidator of the Corporate Debtor.
9. The outgoing Liquidator Shri Pankaj Srivastava is directed to hand over the custody, control, management and charge properties and entire recors/documents of the Corporate Debtor as prayed for in



prayer clause (B) of the application to Shri Haribabu Thota **within a period of two weeks** from the date of this order.

10. Shri Haribabu Thota is directed to file compliance affidavit within a week of taking over, confirming completion of the handover process, including particulars of records, documents and control transferred, and acknowledging full assumption of charge of CD.

11. **IA No. 441/2026 is accordingly allowed and disposed of.**

IA No. 262/2026

1. Issue notice to the Respondent/s. The Applicant is permitted to collect the notice from the Registry and serve it on the Respondent/s along with a copy of application and other material documents through email as well as by speed post and to file an affidavit of service along with tracking report in the Registry well before the next date of hearing.
2. A period of two weeks for filing reply from the date of receipt of copy of the notice with application is granted to the respondent/s and Rejoinder if any to be filed in further two weeks, with copies to be directly exchanged.

IA No. 174/2026: In view of the order passed in IA 262/2026 and IA 441/2026, list this IA for further consideration on **08.07.2026**

-Sd/-

**RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)**

-Sd/-

**SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)**