DIVISION BENCH
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NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

C.P. (IB)/257(KB)2022
IA(I.B.C)/1296(KB)2026

CORAM: 1. HON'BLE MEMBER(J), SMT. BIDISHA BANERJEE
2. HON'BLE MEMBER(T), MS. REKHA KANTILAL SHAH

ORDER SHEET OF THE HEARING ON 05TH OCTOBER 2026

IN THE MATTER OF	**INDIA RESURGENCE ARC PRIVATE LIMITED VS KUNDAN SUPPLIERS PRIVATE LIMITED**
UNDER SECTION	**IBC UNDER SEC 7**

Appearance (via video conferencing/physically)
Ms. Tannya Baranwal, Adv.] For the Applicant
Ms. Vansika Khaitan, Adv.]

O R D E R

1. **IA(I.B.C)/1296(KB)2026:**
   - **a.** This Court congregated through hybrid mode.
   - **b.** Ld. Counsel was heard.
   - **c.** The present application is being preferred by the Committee of Creditors of Kundan Suppliers Private Limited ("Applicant/CoC") under Section 34[a] of the Insolvency and Bankruptcy Code, 2016 ("IBC"), read with Regulation 8B of the IBBI (Liquidation Process) Regulations, 2016 ("Liquidation Regulations"), Section 60(5) of the IBC and Rule 11 of the NCLT Rules, 2016 to seek replacement of Mr. Pankaj Kumar Kedia, the existing Liquidator of the Corporate Debtor, and appointment of Mr. Nitin Daga, Insolvency Professional bearing Registration No. IBBI/IPA-001/IP-P02213/2020-2021/13405, as the Liquidator in his place.
   - **d.** The reliefs sought for are as under:
     - (i) To pass an order appointing Mr. Nitin Daga as the Liquidator in the above-captioned matter;
     - (ii) Ad-interim orders may be prayed in terms of the prayers above;

(iii) Such order/further order or orders to be passed and/or direction to be given as to this Hon'ble Tribunal may deem fit and proper in such facts and circumstances of this case.

e. It is submitted that the Corporate Debtor was admitted into CIRP vide order dated 11.01.2023 and this Tribunal, vide order dated 02.05.2024 passed in IA (IB) NO. 1574/KB/2023, ordered liquidation of the Corporate Debtor and appointed Mr. Pankaj Kumar Kedia, as the Liquidator. That due to differences regarding the liquidator's fee the CoC in its 1st CoC meeting in liquidation held on 14.07.2026, resolved to replace the liquidator and accordingly proposed the name of Mr. Nitin Daga to be appointed as the new Liquidator. Pursuant thereto the CoC resolved to appoint Mr. Nitin Daga as the Liquidator in place of the Respondent herein and that the said resolution was approved by Omkara ARC having 100% voting share in the CoC.

f. The minutes of the meeting have been placed at hearing.

g. The provisions under Section 34A, Regulation 8B and Rule 11 are as under:

Section 34A:

Replacement of liquidator by committee of creditors.

"34A. (1) Where, at any time during the liquidation process, the committee of creditors is of the opinion that a liquidator appointed under Section 34 or this section is required to be replaced, it may, by a vote of not less than sixty-six per cent. of the voting share, resolve to replace the liquidator with another insolvency professional, subject to a written consent from such proposed liquidator in such form as may be specified.

(2) Where the committee of creditors resolves under sub-section (1) to replace a liquidator, it shall apply to the Adjudicating Authority for the appointment of the proposed liquidator, and if no disciplinary proceedings are pending against him, the Adjudicating Authority shall, by an order, replace the liquidator appointed under Section 34 or this section and appoint the proposed liquidator as the liquidator."

Regulation 8B:

Replacement of liquidator.

"8B. The committee may by a vote of not less than sixty-six per cent., propose to replace the liquidator and shall file an application, after obtaining the written

consent of the proposed liquidator in such format as notified by the Board, before the Adjudicating Authority for replacement of the liquidator:
Provided that where a liquidator is proposed to be replaced, he shall continue to work till his replacement."

Rule 11:

Inherent Powers

"Nothing in these rules shall be deemed to limit or otherwise affect the inherent powers of the Tribunal to make such orders as may be necessary for meeting the ends of justice or to prevent abuse of the process of the Tribunal."

h. We are satisfied that the prayers sought for the change of liquidator can be granted as Omkara ARC is the sole CoC member with 100% voting rights have sought for change.

i. Accordingly, this application is allowed and **disposed of.** Mr. Nitin Daga is permitted to replace Mr. Pankaj Kumar Kedia as the liquidator if nothing else stands in the way.

Rekha Kantilal Shah
Member (Technical)

Bidisha Banerjee
Member (Judicial)

S.G. (Steno)