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

Item No. 306
IB-917/ND/2019
IA-4368/ND/2026

IN THE MATTER OF:

M/s. Ved Contracts Pvt. Ltd. ... Applicant/Petitioner

Versus

M/s. RG Infra Build Pvt. Ltd. ... Respondent

Under Section: 9 of IBC, 2016 (Liq.)

Order delivered on 14.09.2026

CORAM:

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

SH. ATUL CHATURVEDI
HON'BLE MEMBER (T)

PRESENT:

For the Applicant : Adv. Abhirup Das Gupta, Adv. Vagisha Tiwari, Adv. Surbhi Sachdeva for Applicant in IA-4368/2026 and Main petition

For the Respondent : Adv. Aditi Yadav, Adv. Om Gulati, Adv. Mohit Nandwani for Respondent in IA-4368/2026

Hearing Through: VC and Physical (Hybrid) Mode

ORDER

IA-4368/ND/2026: Our attention is drawn to the resolution dated 24.08.2026 passed by the CoC in due deference in provision of **Section 34(4) of IBC, 2016 and read with Regulation 8B of the IBBI (Liquidation Process) Regulations, 2016**. The resolution reads thus:-

> **Item No 5.**
> **To Consider the request for replacement of the Liquidator under Section 34(4) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 8B of the IBBI (Liquidation Process) Regulations, 2016**
>
> The Chairman apprised that he has received a written request from M/s Prasaditya ARC Limited, the secured financial creditor holding 80.81% voting share in the CoC, requesting replacement of the existing Liquidator, Mr. Rakesh Kumar Jain, and proposing the appointment of Mr. Amar Nath, Insolvency Professional bearing Registration No. IBBI/IPA-001/P-01639/2019-2020/12530, as the proposed Liquidator.

The Chairman placed the said request before the Committee of Creditors for its consideration in accordance with the provisions of Section 34(4) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 8B of the IBBI (Liquidation Process) Regulations, 2016.

The Chairman clarified that the request for replacement has been initiated by the financial creditor and is being placed before the Committee solely for its consideration and decision. The proposal does not arise on account of any allegation of misconduct, incapacity, ineligibility, negligence, or default on the part of the existing Liquidator, nor shall the recommendation for replacement be construed as reflecting adversely upon the conduct, performance, or discharge of duties by the existing Liquidator.

The chairman apprised that after deliberation, it was decided that the application for replacement of Liquidator will be filed by the COC.

The chairman further apprised that, since the existing Liquidator has rendered professional services and incurred costs during the liquidation process, all unpaid liquidation costs, including the professional fee, costs and expenses legally payable to the existing Liquidator up to the date of his demitting office, shall be paid in full by the members of the Committee of Creditors, in proportion to their respective voting shares (or in such proportion as mutually agreed), prior to filing of the application seeking replacement before the Hon'ble Adjudicating Authority.

The chairman further apprised that, the outgoing Liquidator shall continue to discharge his statutory duties until appropriate orders are passed by the Hon'ble Adjudicating Authority and shall extend necessary cooperation for transition upon (i) receipt of all outstanding liquidation fees, costs and reimbursements due to him, and (ii) subject to the directions contained in the order of the Hon'ble Adjudicating Authority.

Accordingly, the following resolutions are placed before the Committee of Creditors for consideration and approval.

To consider and pass the following Resolution with or without modification:

"RESOLVED THAT pursuant to the provisions of Section 34(4) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 8B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, and pursuant to the request received from M/s Prasaditya ARC Limited, the Committee of Creditor, be & is, hereby recommends the replacement of Mr. Rakesh Kumar Jain, the existing Liquidator, and proposes the appointment of Mr. Amar Nath, Insolvency Professional bearing Registration No. IBBI/IPA-001/P 01639/2019-2020/12530, as the Liquidator of the Corporate Debtor, subject to the approval of Hon'ble NCLT.

"RESOLVED FURTHER THAT the Committee of Creditor, be and is, hereby shall file an appropriate application before the Hon'ble NCLT under Section 34(4) of the IBC, 2016 read with Regulation 8B of the IBBI (Liquidation Process) Regulations, 2016 seeking replacement of the existing Liquidator."

A total of 100% Votes were cast in favour of the Resolutions by voice of vote.

The detailed results are as under:

Members of SCC	Voting Percentage	Result
Prasaditya ARC Limited - Secured Financial Creditor.	80.81%	Approved
Atul Paper Pvt Ltd- Unsecured FC	19.19%	Approved

Accordingly, the proposed resolution was approved, with 100% of the total voting share.

In the wake of the resolution passed by the CoC, the relief sought in the application is granted, and the existing liquidator Mr. Rakesh Kumar Jain, is permitted to be replaced with Mr. Amar Nath (IP), bearing **Registration No. IBBI/IPA-001/P-01639/2019-2020/12530**. Subject to the aforementioned, **the IA stands disposed of.**

Sd/-
(ATUL CHATURVEDI)
MEMBER (T)

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