



**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI**  
**COURT – IV**

Item No. 307

New IA/4530/ND/2025 in IB/1835/ND/2019

**IN THE MATTER OF:**

M/s Bindals Merchandise	...	Applicant
Versus		
Divyam Developers Pvt Ltd	...	Respondent

**Under Section 9 of the Insolvency & Bankruptcy Code, 2016.**

**Order delivered on 17.09.2025**

**CORAM:**

**SHRI MANNI SANKARIAH SHANMUGA SUNDARAM,**

**HON'BLE MEMBER (JUDICIAL)**

**SHRI ATUL CHATURVEDI,**

**HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For the Applicant :

For the Respondent :

**HYBRID HEARING (PHYSICAL & VC)**

**ORDER**

**New IA/4530/ND/2025**

This is an application filed under Rule 11 of National Company Law Tribunal Rules, 2016. The prayers made in the application are mentioned below:

- a. Allow this present application.
- b. Take on record the withdrawal of consent of the Applicant and relieve him from the appointment as Liquidator of the Corporate Debtor made vide order dated 02.09.2025;
- c. Pass appropriate directions for appointment of another insolvency professional to act as Liquidator of the Corporate Debtor, in accordance with law.
- d. Pass any other orders or reliefs as may be deemed necessary and proper in the facts and circumstances of the present case.

On perusal of the record, this Adjudicating Authority finds that vide order dated 02.09.2025 passed in I.A. No. 4760 of 2023 in C.P.(IB) No. 1835/ND/2019, Mr. Rajeev Lochan, bearing Registration No. IBBI/IPA-002/IP-N00606/2018-2019/11885, was appointed as the Liquidator of the Corporate Debtor under Section 33 of the Insolvency and Bankruptcy Code, 2016 as proposed by the CoC of the Corporate Debtor.

It is further noted that prior to such appointment, as alleged by the Applicant, that by way of an email dated 17.07.2025, that he had purportedly withdrew his consent to act as Liquidator of the Corporate Debtor. It is significant to observe that this Adjudicating Authority had reserved I.A. No. 4760 of 2023



on 18.07.2025. The Applicant alleges that the said withdrawal of consent was communicated by email on 17.07.2025. A copy of the said email has been annexed by the Applicant as ANNEXURE-2, which is reproduced herein for reference.

From : csrajeevlochan@gmail.com      **Annexure-2**  
To : <ip.divyam@gmail.com>  
Cc : "Ashok Juneja"<ashokjuneja@gmail.com>,"Shivam Gautam"<shivam@lawyersview.in>  
Subject : Withdrawal of Consent to Act as Liquidator of Divyam Developers Private Limited  
Date : 17 Jul 2025 07:21

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Respected Madam,

Earlier, in 2024 I gave my consent to act as Liquidator of Divyam Developers Private Limited. Due to some preoccupation, I am withdrawing my consent. You are requested not to mention my name as prospective Liquidator.

**Thanks and Regards**  
**RAJEEV LOCHAN**  
(IP, RV, ID, FCS, LLB, [M.COM](http://M.COM))  
**INSOLVENCY PROFESSIONAL, VALUER & CORPORATE CONSULTANT**  
**9818034467**

Upon perusal of the case-file, it is evident that the email in question does not prima facie appear to be bona fide. The fact that the email was sent a day prior to the matter being reserved for adjudication lends substantial weight and casts serious doubt on its authenticity. Further, a prima facie examination reveals the absence of an email header, a vital element for establishing the origin, integrity, and authenticity of any electronic communication. With an evident attempt to impersonate a genuine email, these factors cast grave doubt upon the veracity and admissibility of the said communication.

Considering the process under the Insolvency and Bankruptcy Code is strictly time-bound, and substantial period of time has already elapsed coupled with the fact that the proposed liquidator has expressly conveyed his unwillingness to proceed further with the matter entrusted to him by this Adjudicating Authority, we hereby relieve him of his duties forthwith.

However, having regard to the nature and gravity of the conduct involved, we find it appropriate to refer the matter to be formally reported to the Insolvency and Bankruptcy Board of India (IBBI) for such investigation and appropriate action as may be warranted in accordance with law.

Further we appoint **Mr. Rajneesh Kumar Aggarwal** from the Panel of IRP with Delhi Zone having **Registration no. IBBI/IPA-001/IP-P00886/2017-2018/11483**, email: [ca@arkadvisors.in](mailto:ca@arkadvisors.in). **Mr. Rajneesh Kumar Aggarwal** is hereby appointed as Liquidator of the Corporate Debtor. The Liquidator of the



Corporate Debtor is hereby appointed subject to submission of a valid Authorization for Assignment in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professional) Regulations, 2016 within three days of this order. This Order shall be read with Order dated 02.09.2025 wherein application bearing no. **I.A. NO. 4760 OF 2023 IN C.P. IB NO 1835 (ND) OF 2019 was allowed**

**Sd/-**  
**ATUL CHATURVEDI**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**MANNI SANKARIAH SHANMUGA SUNDARAM**  
**MEMBER (JUDICIAL)**