IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH, COURT-III (SPECIAL BENCH)

(IB)-842(ND)/2024

IA-5632/2025

IN THE MATTER OF (IB)-842(ND)/2024:

Tokas Filing Station ..... **Operational Creditor**

Versus

Venture Supply Chain Private Limited ..... **Corporate Debtor**

AND IN THE MATTER OF IA-5632/2025:

HDFC Bank Limited ..... **Applicant**

Versus

Mr. Parminder Singh Bhullar

Resolution Professional of the Corporate Debtor ..... **Respondent**

Order Pronounced On: 28.11.2025

CORAM:

SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL)

MS. REENA SINHA PURI, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Mr. Irfan Ahmed, Adv.

ORDER

PER: BACHU VENKAT BALARAM DAS, MEMBER (JUDICIAL)

1. The present application is being filed under Section 27 read with Section 60(5) of IBC, 2016, by the Applicant-HDFC Bank Limited, being one of the Financial Creditors to the Respondent/Corporate Debtor, who had granted various loan/credit facilities to Venture Supply Chain Private Limited, the Respondent/Corporate Debtor. The Applicant Bank, as the Financial Creditor, holds a 42.09% voting share in the Committee of Creditors (CoC) (i.e., the largest voting share).
2. It is submitted that the CoC consists of HDFC Bank Limited holding 42.09%, Kotak Mahindra Bank Ltd. (secured) holding 8.51%, Tata

Capital Limited (secured) holding 16.27%, Axis Bank Limited (secured) holding 1.70%, American Express Banking Corp. (unsecured) holding 2.81%, OXYZO Financial Services Limited (unsecured) holding 19.05%, Sunita Finlease Limited (unsecured) holding 8.58%, and ICICI Bank (unsecured) holding 0.99%, aggregating to 100.00% of the voting shares.

3. It is also submitted that the CoC has taken a decision in the 4th meeting held on 07.10.2025, and passed a resolution with 68.57% voting to replace the current Resolution Professional, Mr. Parminder Singh Bhullar, with Mr. Akhil Ahuja, and for confirmation and appointment of Mr. Akhil Ahuja as the Resolution Professional.

4. It is further submitted that this Adjudicating Authority vide order dated 30.06.2025, admitted IB-842/ND/2024, which was filed under Section 9 of IBC, 2016, by "Tokas Filing Station", the Operational Creditor and initiated CIRP against "Venture Supply Chain Private Limited", the Corporate Debtor. This Adjudicating Authority appointed Mr. Santanu Kumar Samanta as the Interim Resolution Professional (IRP) of the Corporate Debtor, even though the Operational Creditor had proposed one Mr. Parminder Singh Bhullar to be appointed as the IRP of the Corporate Debtor. An appeal was filed by the Operational Creditor bearing *Company Appeal (AT)(Ins.) No. 1030 of 2025* titled as **"Tokas Filling Station versus Venture Supply Chain Private Limited"** before the Hon'ble NCLAT, New Delhi, against the order dated 30.06.2025. The Hon'ble NCLAT vide order dated 17.07.2025 was pleased to allow the appeal and set aside the direction [paragraph 5(d) of the admission order dated 30.06.2025] and directed the appointment of Mr. Parminder Singh Bhullar as IRP, as proposed by the Operational Creditor.

5. It is also submitted that an agenda to approve the replacement of the existing Resolution Professional with the new Resolution Professional under Section 27 of IBC, 2016, was placed before the CoC. The CoC in its 4th meeting held on 07.10.2025 has passed a Resolution with 68.57% voting shares for the appointment of Mr. Akhil Ahuja, as the

Resolution Professional having registration No. IBBI/IPA-001/IP-P-02072/2020-2021/13213 in place of Mr. Parminder Singh Bhullar.

The said Resolution is reproduced below:-

Resolution 11(a):

*"**Resolved that** pursuant to Section 27 of the Insolvency and Bankruptcy Code, 2016, and other applicable provisions, if any, the Committee of Creditors hereby approves the replacement of Mr. Parminder Singh Bhullar, Insolvency Professional (Registration No. IBBI/IPA-002/IP-PN01127/2021-2022/13700), with Mr. Akhil Ahuja, Insolvency Professional (Registration No. IBBI/IPA-001/IP-P-02072/2020-2021/13213) as the Resolution Professional for the Corporate Debtor Insolvency Resolution Process of the Corporate Debtor.*

***Further resolved that** the HDFC Bank Limited, being the largest voting shareholder, is hereby authorized to file an application before the Hon'ble Adjudicating Authority seeking the appointment of Mr. Akhil Ahuja as the new Resolution Professional in accordance with the provisions of the Code."*

or

Resolution 11(b):

*"**Resolved that** pursuant to Section 27 of the Insolvency and Bankruptcy Code, 2016, and other application provisions, if any, the Committee of Creditors hereby approves the replacement of Mr. Parminder Singh Bhullar, Insolvency Professional (Registration No. IBBI/IPA-002/IP-PN01127/2021-2022/13700), with Ms. Aakriti Sood, Insolvency Professional (Registration No. IBBI/IPA-002/IP-N01224/2022-2023/14221), as the Resolution Professional for the Corporate Insolvency Resolution Process of the Corporate Debtor."*

6. The result of the voting by the CoC members is as under:

S. No.	**Name of the Creditors**	**% of Vote in favour of the**	**% of vote in favour of the**	**% of vote abstained from**

		Resolution 11(a)	Resolution 11(b)	voting/didn't vote
1.	HDFC Bank Limited	42.09%	-	-
2.	Kotak Mahindra Bank Limited	8.51%	-	-
3.	Tata Capital Limited	16.27%	-	-
4.	Axis Bank Limited	1.70%	-	-
5.	American Express Banking Corp.	-	-	2.81%
6.	OXYZO Financial Services Limited	-	19.05%	-
7.	Sunita Finlease Limited	-	8.58%	-
8.	ICICI Bank	-	-	0.99%
	Total	**68.57%**	**27.63%**	**3.80%**

7. Having regard to the fact that the CoC has approved the resolution with 68.57% votes and taken a decision to replace the existing Resolution Professional with Mr. Akhil Ahuja, we allow the prayers in this application and confirm the appointment of Mr. Akhil Ahuja, having registration No. IBBI/IPA-001/IP-P-02072/2020-2021/13213 as the Resolution Professional of the Corporate Debtor.

8. It is needless to mention that Mr. Parminder Singh Bhullar, the outgoing Resolution Professional, shall hand over all relevant records, documents, and materials in his possession immediately to the newly appointed Resolution Professional. Mr. Akhil Ahuja, the newly appointed Resolution Professional, is directed to assume charge and continue the Corporate Insolvency Resolution Process from where it was left by the Erstwhile IRP/RP.

9. With the above directions, IA **disposed of.**

Sd/-

(REENA SINHA PURI)
MEMBER (TECHNICAL)

Sd/-

(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)