

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 568 of 2026

&
I.A. No. 2191 of 2026

IN THE MATTER OF:

ASREC India Limited
Member of Committee of Creditors for
Torque Automotive Pvt. Ltd.

...Appellant

Versus

Kamal Agarwal & Ors.

...Respondents

Present:

For Appellant : Mr. Kunal Godhwani, Ms. Kinjal Chadha and Mr. Amit Mahaliyam, Advocates.

For Respondents : Mr. Abhishek Anand, Mr. Karan Kohli and Ms. Ridhima Mehrotra, Advocates for R-1.

O R D E R
(Hybrid Mode)

25.03.2026: This appeal has been filed against an order dated 29.01.2026 passed by the adjudicating authority limited to the extent that by impugned order, adjudicating authority has not appointed the liquidator who was proposed by the Committee of Creditors (CoC). The adjudicating authority in the impugned order in paragraph 9(b) has given following reasons for not appointing the liquidator proposed by the CoC:

“9. In view of the above observations and findings, it is hereby ordered as follows:-

*b) Since, the AFA of the proposed liquidator was valid till 31.12.2025 and not revalidated or renewed. Therefore, we hereby appoint, **Pankaj Prabhudayal Goenka**, Reg. No. 02129/2021-*

2022/13903; IBBI/IPA-001/IP-P-Address: 204, Shahibaugh, Near Austmangal Complex, Rajasthan Hospital, Ahmadabad, Gujarat, 380004, E-mail ID: goenkap@gmail.com, Mobile No. 93281-65582, AFA No. AA1/13903/02/300627/108982 valid till 30.06.2027), as a Liquidator of the Corporate Debtor i.e. **M/s. Torque Automotive Private Limited** as per the panel suggested by IBBI for this Bench for the period of 16.01.2026 to 30.06.2026 to carry the liquidation process.”

2. Learned counsel for the appellant submits that AFA was prayed for to be revalidated which revalidation came on 12.02.2026, hence the insolvency professional recommended by the CoC ought to have been appointed by the liquidator.
3. We have heard counsel for the appellant and perused the record.
4. When the order was passed on 29.01.2026 admittedly the AFA of the insolvency professional recommended by the CoC was not in existence. Thus, on the date when the order was passed, there was no error in the order of the adjudicating authority appointing another liquidator.
5. We, however, are of the view that under the IBBI Liquidation Regulations, 2016, the Stakeholders Consultation Committee (SCC) is fully empowered to request for change of the liquidation. It is fully open for the committee to take an appropriate decision and file an application before the adjudicating authority giving its reasons for replacement in accordance with the due resolution, which shall be considered by the adjudicating authority in accordance with the law.

Subject to above, the appeal is dismissed.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

himanshu/md