NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1
MUMBAI BENCH

Item No. 32
IA(I.B.C)/176(MB)2026, IVN.P (IBC)/186(MB) 2025 in RCP(IB)/7(MB)2023

CORAM:
SH. PRABHAT KUMAR **SH. SUSHIL MAHADEORAO KOCHEY**
HON'BLE MEMBER (TECHNICAL) **HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **29.01.2026**

NAME OF THE PARTIES: **BANK OF BARODA V/s M/S SANGHVI LAND DEVELOPERS PVT LTD**

Under Section 7 of the Insolvency and Bankruptcy Code, 2016 and Rule 11 of NCLT, 2016

ORDER

Adv. Aditya S. Mishra for the Applicant in IA 176 of 2026, a/w Adv. Sanjay Mahajan for the Liquidator, Adv. Aman K., a/w Adv. Sakshi Agarwal for the Intervenors in Ivn 186 of 2025, Adv. Sushama Satpute, a/w Adv. Amitesh Satpute in IVN P No. 186 of 2025, Adv. Bhupendra Dave for the Legal Cosmox Bank in IA 176 of 2026 are present.

IVN.P (IBC)/186(MB) 2025

1. Learned counsel for the Applicant intervenor seeks time to peruse the Reply of the Liquidator and advance their arguments.
2. List this matter on Board on **11.02.2026** for arguments.

IA(I.B.C)/176(MB)2026

1. This is application has filed by Mr. Sanjay Ramdas Mahajan seeking his discharge as Liquidator of the Corporate Debtor consequent upon his unwillingness to continue further as liquidator due to personal difficulties. The Learned counsel for Cosmos Bank informs that the bank has proposed new Liquidator in place of the Applicant Liquidator in its reply.
2. In view of this, we consider it appropriate to appoint Mr. Umesh Chandra Sahoo, Insolvency Professional bearing Registration No. IBBI/IPA-002/IPN00621/2018-19/11855 as Liquidator to carry out further

liquidation process in case of Corporate Debtor. Consequently, the applicant Liquidator is discharged. The incoming Liquidator shall settle the dues of the outgoing Liquidator within reasonable time after seeking appropriate approvals, if required.

3. In terms of above, the IA(I.B.C)/176(MB)2026 is **disposed of.**

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)

Mohd Sarwar