THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I

IA (I.B.C)/5340(MB)2025

Under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 r/w 11 of the NCLT Rules, 2016

Advani Builders Pvt. Ltd

...Applicant

V/s

S N Damani Developers LLP & Ors.

…Respondent

IA (I.B.C)/678(MB)2026

Advani Builders Pvt. Ltd

...Applicant

V/s

Gaurav Adukia, Liquidator, Sunshine Housing & Infrastructure Pvt. Ltd.

…Respondent

IA(I.B.C)/1265(MB)2026

Prithvi Sthapti LLP

...Applicant

V/s

Mr. Gaurav Ashok Adukia, Liquidator of Sunshine Housing & Infrastructure Pvt. Ltd.

…Respondent

IA (I.B.C)/1872(MB)2026

Lakshyaswarupa Housing Pvt. Ltd

...Applicant

V/s

Gaurav Adukia

...Respondent

In the matter of

COMPANY PETITION NO. 4733 OF 2018

ICICI PRUDENTIAL REAL ESTATE AIF I

...Petitioner / Financial Creditor

V/s

SUNSHINE HOUSING & INFRASTRUCTURE PVT. LTD

...Respondent / Corporate Debtor

Order delivered on: 02.07.2026

***Coram*:**

Shri Prabhat Kumar Hon'ble Member (Technical)	**Shri Sushil Mahadeorao Kochey** Hon'ble Member (Judicial)

Appearances:

For Advani Builders Pvt. Ltd	:	Adv. Yash Dhakad, Adv. Burjis Doctor, Adv. Shadab Jan, Adv. Sneha Mishra, Adv. Chinmay Bhojane
For S N Damani Developers LLP	:	Adv. Yayha Batatawala

For the Liquidator	:	Adv. Mily Ghoshal
For Prithvi Sthapti LLP	:	Adv. Yash Dhakad, Adv. Shadab Jan, Adv. Amish Gandhi, Adv. Shweta Thanekar, Adv. Laxmi Sinha
For Lakshyaswarupa Housing Pvt. Ltd	:	Adv. Aditya Udeshi, Adv. Rahul Sanghavi, Adv. Sophia Hussain, Adv. Shweta Thanekar

ORDER

1. These four applications, namely IA(I.B.C)/5340(MB)2025, IA(I.B.C)/678(MB)2026, IA(I.B.C)/1265(MB)2026, and IA(I.B.C)/1872(MB)2026 have been filed in the Company Petition CP IB 4733 of 2018, in terms of which the Liquidation Process of M/s Sunshine Housing And Infrastructure Private Limited ("Corporate Debtor") is being carried out.

2. The Application IA 5340 of 2025 was filed on 8.11.2025 by Advani Builders Pvt. Ltd (*"ABPL"*), a creditor, under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016, seeking declaration of (i) Respondent No.1- S N Damani Developers LLP ("SNDL"), (ii) Respondent No.2 Prithvi Sthapti LLP ("PSL"), and (iii) Declare Respondent No.3- Lakshya Swarupa Housing Projects Pvt. Ltd. ("LSHPPL") as well as their partners/directors as related party of the corporate debtor, and consequential reliefs.

3. Another Application IA 678 of 2026 was filed on 10.02.2026 by ABPL, under Rule 11 of the National Company Law Tribunal Rules, 2016, seeking removal

and replacement of the present Liquidator, Mr. Gaurav Adukia as well direction to IBBI for initiation of disciplinary proceedings for violation of Regulation 31A of IBBI (Liquidation Process) Regulations, 2016 and the applicable CIRP Regulations, and setting aside all the resolutions passed by SCC with regards to liquidation process as well as consequential reliefs.

4. The Application IA 1265 of 2026 was filed on 25.3.2026 by PSL, under Section 60 (5) of the Insolvency and Bankruptcy Code, 2016 r/w Rule 11 of the National Company Law Tribunal Rules, 2016, seeking declaration that PSL is not a related party, setting aside the decision of the Respondent Liquidator in the SCC Constitution Report dated 8th August 2025 classifying PSL as a related party and assigning a 0% voting share to the Applicant in the Stakeholders' Consultation Committee, consequential relief arising from setting aside of decision dated 8th August, 2025, and direction for supply of Transaction Audit Report and any legal opinions relied upon to classify PSL as a related party .
5. The Application IA 1872 of 2026 was filed on 24.4.2026 by LSHPPL, under Section 60 (5) of the Insolvency and Bankruptcy Code, 2016 r/w Rule 11 of the National Company Law Tribunal Rules, 2016, seeking set aside of the decision of the Liquidator classifying LSHPPL as a related party of the Corporate Debtor, and replacement of Liquidator as well as consequential relief.

6. The brief facts in relation to process so far are as under :
   a. ICICI Prudential Real Estate AIF I ("ICICI") had filed an Application under Section 7 of Insolvency and Bankruptcy Code, 2016 (“IBC ") read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 against the Corporate Debtor initiating the Corporate Insolvency Resolution Process ("CIRP"). This Tribunal, vide its Order dated 08/05/2019 passed therein, initiated CIRP with respect to Corporate Debtor wherein, one Mr. Rajendra M. Ganatra having Registration No. IBBI/IPA-003/IP-N00049/2017-18/10363 was appointed as Interim Resolution Professional

and subsequently was appointed as the Resolution Professional to conduct the CIRP of the Corporate Debtor.

b. The CoC in its 10th Meeting held on 29/09/2020 unanimously approved the Resolution Plan submitted by one Nandi Vardhan Infrastructure Limited ("Nandi Vardhan"), and the same was approved by this Tribunal vide order dated 11/02/2022 passed in Interlocutory Application No. 1863 of 2020.

c. The SRA failed to implement the Resolution Plan, the Monitoring Committee of the Corporate Debtor preferred an Application under Section 74(3) of the IBC, 2016 read with Regulation 39(9) of the IBBI (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 bearing IA No. 53 of 2023. This Hon'ble Tribunal vide Order dated 12/02/2024 has held that SRA has failed to implement the Resolution Plan and accordingly directed the IBBI to take appropriate action and proceedings so as to make liable the SRA for its failure in implementation of Plan at this juncture.

d. Thereafter vide order dated 24.06.2024, this Tribunal directed to re-initiate CIRP against the Corporate Debtor in accordance to the resolution passed by the erstwhile COC in its meeting held on 16.03.2024 and 29.04.2024 and appointed Mr. Gaurav Adukia as the Resolution Professional of the Corporate Debtor.

e. In Compliance with Section 13 and other applicable sections of the Code read with Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016 (hereinafter called "CIRP Regulations"), the erstwhile Resolution Professional published a Public Announcement dated 03.07.2024, intimating the commencement of Corporate Insolvency Resolution Process of the Corporate Debtor; and calling the creditors to submit the proof of claims. The said public announcement was issued in one English newspaper i.e. Financial Express (Mumbai edition) & one Marathi newspaper i.e. Mumbai Lakshadeep (Mumbai edition).

f. The corporate debtor was holding a Letter of Intent dated 4.8.2016 ("LOI") for redevelopment of society namely Trimurti CHS, and said LOI was terminated by Slum Rehabilitation Authority ("SRA") on 17.7.2019. The said termination of LOI was set aside by this Tribunal vide order dated 19.5.2021, however, SRA again terminated the LOI on 26.06.2023 for the reasons set out in their letter of termination.

g. On attaining knowledge of the said termination order dated 26.06.2023, erstwhile Resolution Professional, vide email dated 12.08.2024 & letter dated 13.08.2024 and again again vide email dated 03.09.2024 & letter dated 03.09.2024, called upon SRA not to issue any further LOI to any other Developer for the said project and if any LOI is issued, the said letter(s) were delivered on SRA on 16.08.2024 and 4.9.2024. However, no response was received by the Applicant despite the receipt of the said letter.

h. Since the said communications were never responded to the erstwhile Resolution Professional, he filed an Application being IA no. 5640 of 2024 inter - alia seeking injunction against the society and SRA for reinstatement of the LOI dated 04.08.2016 bearing reference number SRA/ENG/ 1250/PS/ML/LOI in favour of the Corporate Debtor and quashing the termination order dated 26.06.2023. However, this tribunal, vide order dated 28.05.2025, disposed of said Application inter-alia on the ground that on the date of cancellation of the LOI i.e 26.06.2023 there was no moratorium in force in terms of section 14 of IBC.

i. Since the period of 330 days had expired and no Resolution Plan was received, this Tribunal, vide order dated 02/06/2025, ordered liquidation of the Corporate Debtor and appointed the Resolution Professional as the Liquidator.

j. The Liquidator has classified the following members as the related/unrelated parties on the following grounds and the same has been uploaded on the IBBI portal :

i. PSL is a firm under Mukesh Doshi Group, and Mr. Jatin Mehta and Deepak Gaikar, the designated partner thereof and Mukesh Doshi Group in consortium with Kirshner Realtors Pvt Ltd became successful resolution applicant of Mayurpankh Fine Builders Pvt ltd (MFBPL) wholly owned subsidiary of Corporate Debtor, in terms of order dated 02/05/2024 passed by this Tribunal in the IA no.11/2024,

ii. The Directors of Lakshya Swarupa Housing Projects Pvt. Ltd. are Mayur Ishvardas Gandhi and Mr. Darshan Shantilal Savla. The said Mayur Ishvardas Gandhi is also director in Mayur Pankh Fine Builders Pvt. Ltd., which is also a subsidiary company of the Corporate Debtor.

iii. M/s. S N Damani Developers LLP is a Class A equity shareholder of the Corporate Debtor and held only 0.02% shareholding with voting rights as per the Consolidated Audited Financial Statements of the Corporate Debtor for the year ended 31 March 2021. Since, such minimal shareholding does not satisfy the criteria prescribed under Section 5(24) of IBC, S N Damani Developers LLP, holding merely 0.02% equity shareholding, cannot be construed as a related party of the Corporate Debtor.

7. ABPL was carrying out the business of Construction and Redevelopment and is stated to be a creditor of the Corporate Debtor. SNDL was part of the Committee of Creditors holding 63% voting share in the COC. PSL has taken over the loan book of ICICI. LSHPPL is also a part of the Committee of Creditors/Stakeholders Consultation Committee and its Director Mr. Mayur I. Gandhi is the related party of the Corporate Debtor being also the Directors of the other sister concern companies of the Corporate Debtor.

8. We heard the learned counsel for the parties and perused the material on record.

9. Since, PSL and LSHPPL were subsequently declared as related party by the Liquidator, the prayer of ABPL in this relation is rendered infructuous, however,

whether they were correctly declared as related party needs to be examined to decide IA 1265 of 2026 and 1872 of 2026. Accordingly, the question for consideration is whether SNDL, PSL and LSHPPL are related parties of the corporate debtor in terms of section 5(24) of the IBC.

10. Section 5(24) of IBC defines a 'Related Party' in relation to a Corporate Debtor to mean :

(a) a director or partner of the corporate debtor or a relative of a director or partner of the corporate debtor;

(b) a key managerial personnel of the corporate debtor or a relative of a key managerial personnel of the corporate debtor;

(c) a limited liability partnership or a partnership firm in which a director, partner, or manager of the corporate debtor or his relative is a partner;

(d) a private company in which a director, partner or manager of the corporate debtor is a director and holds along with his relatives, more than two per cent. of its share capital;

(e) a public company in which a director, partner or manager of the corporate debtor is a director and holds along with relatives, more than two per cent. of its paid-up share capital;

(f) anybody corporate whose board of directors, managing director or manager, in the ordinary course of business, acts on the advice, directions or instructions of a director, partner or manager of the corporate debtor;

(g) any limited liability partnership or a partnership firm whose partners or employees in the ordinary course of business, acts on the advice, directions or instructions of a director, partner or manager of the corporate debtor;

(h) any person on whose advice, directions or instructions, a director, partner or manager of the corporate debtor is accustomed to act;

(i) a body corporate which is a holding, subsidiary or an associate company of the corporate debtor, or a subsidiary of a holding company to which the corporate debtor is a subsidiary;

(j) any person who controls more than twenty per cent. of voting rights in the corporate debtor on account of ownership or a voting agreement;

(k) any person in whom the corporate debtor controls more than twenty per cent. of voting rights on account of ownership or a voting agreement;

(l) any person who can control the composition of the board of directors or corresponding governing body of the corporate debtor;

(m) any person who is associated with the corporate debtor on account of—

(i) participation in policy making processes of the corporate debtor; or

(ii) having more than two directors in common between the corporate debtor and such person; or

(iii) interchange of managerial personnel between the corporate debtor and such person; or

(iv) provision of essential technical information to, or from, the corporate debtor;

11. The Ld. Counsel for the Liquidator placed on record one pictorial representation to enable us to understand the relationship between the Corporate Debtor on one hand and PSL & LSHPPL on the other hand.

12. The Liquidator has classified **LSHPPL** as related party of the corporate debtor as its Directors, namely Mr. Mayur Ishvardas Gandhi, is also director in Mayur Pankh Fine Builders Pvt. Ltd., which is also a subsidiary company of the Corporate Debtor. On perusal of MCA record, it is noted that Mayur Ishvardas Gandhi was appointed as director of Mayur Pankh Fine Builders Pvt. Ltd. on 10.6.2024, and Mayur Pankh Fine Builders Pvt. Ltd. was acquired by Successful Resolution Applicant under the provisions of IBC in terms of order dated 02.05.2024 passed by this Tribunal in the IA (Plan) No.11/2024, which indicates that the said company ceased to be subsidiary of corporate debtor on 2.5.2024 as the existing share capital held by the corporate debtor stands extinguished/cancelled pursuant to approval of resolution plan. Further, Mr. Mayur Ishvardas Gandhi was appointed director after resolution of Mayur Pankh

Fine Builders Pvt. Ltd. and cessation thereof as subsidiary of corporate debtor. It is also noted that Transaction Auditor has termed LSHPPL as 'potential related party' on ground of one Common Director Hetaal J Parekh, while this individual is not listed in the list of past or present directors of the corporate debtor at page 8 of the Audit report. The relevant table is reproduced hereunder :

DETAILS OF THE KEY PERSONS OF THE COMPANY:

DIN/PAN	Name	Designation	Begin date	End date
Current Directors				
03314153	Chetan Pravin Jain	Additional Director	07/04/2022	-
07659636	Harsh Ritesh Mutha	Additional Director	07/04/2022	-
Past Directors				
39978	Pratik Jayesh Vira	Director	30-09-2008	24-08-2016
69357	Kashyap Kanaiyalal Mehta	Managing Director	01-06-2010	31-03-2018
69419	Atul Shamji Bharani	Managing Director	01-04-2018	07-04-2022
94712	Vijay Nagindas Goradia	Director	30-09-2008	24-08-2016
641535	Ashok Shamji Bharani	Director	28-09-2018	07-04-2022
1112022	Sadanand Govind Rane	Director	30-09-2008	01-08-2011
1808733	Nihar Niranjan Jambusaria	Director	30-09-2008	01-07-2011
2955759	Mahesh Joglekar Narayan	Director	01-01-2010	31-03-2018
3559127	Swapnil Govind Naik	Director	01-07-2011	07-06-2012
6815585	Pankaj Madhusudan Bhuta	Director	26-09-2014	27-03-2015
9390779	Rushabh Anantrai Desai	Company Secretary	21-06-2010	28-09-2011

13. Mr. Mayur I. Gandhi is also one of the Director of MIG Portfolio Leasing Private Limited who had gave unsecured loan to the Corporate Debtor in the year 2016. The Corporate Debtor executed Mortgage Deed with respect to its office bearing Unit No.501, 5th floor, Sunshine Plaza, Naigaon Cross Road, Dadar (E), Mumbai- 14 with MIG Portfolio Leasing Private Limited. Corporate Debtor sold Unit No.501 to MIG Portfolio Leasing Pvt Ltd for Rs.2 crores against Loan of Rs.2 crores. Respondent No.3 is also having a 9.87% voting share in COC/SCC. ABPL has alternatively argued that LSHPPL is related party of MIG Portfolio Leasing Private Limited , who exercises a vital share in controlling and decision making of COC/SCC. We do not find any merit in this contention, as the participation in CoC/SCC arises from the admission of claim of a creditor in the

creditor drive resolution/liquidation process, hence, presence of any related person creditor in the CoC/SCC of a corporate debtor can not make the other corporate person the related person of the Corporate Debtor.

14. It clearly follows from above, LSHPPL has been classified as related party erroneously by Liquidator as well as Transaction Auditor without appreciating the facts correctly and law applicable thereto. Further, we do not find any substance in the contention of ABPL in this relation. Accordingly, classification of LSHPPL as related party on this ground does not fall within any clause of section 5(24) of the IBC.

15. **PSL** is classified as related party on the ground that it belongs to Mukesh Doshi Group, and its designated partner(s) Mr. Jatin Mehta and Deepak Gaikar, and Mukesh Doshi Group in consortium with Kirshner Realtors Pvt Ltd became successful resolution applicant of Mayurpankh Fine Builders Pvt ltd., wholly owned subsidiary of Corporate Debtor. As noted above that Mayur Pankh Fine Builders Pvt. Ltd. was acquired by Successful Resolution Applicant under the provisions of IBC in terms of order dated 02.05.2024 passed by this Tribunal in the IA (Plan) no.11/2024, hence, Mayurpankh Fine Builders Pvt ltd. ceased to be wholly owned subsidiary of the corporate debtor on 2.5.2024 as the existing share capital held by the corporate debtor stands extinguished/cancelled pursuant to approval of resolution plan. It is not case of the Liquidator that Mr. Jatin Mehta and Deepak Gaikar, or Mukesh Doshi Group are related to Corporate Debtor dehors acquisition of Mayurpankh Fine Builders Pvt ltd.

16. It is also contended by ABPL Mr. Ashit Badani was an ex- employee of the Corporate Debtor who played a key role in the processes and management of the Corporate Debtor & Mr. Ashit Badani also represented PSL in the COC/SCC. Per contra, PSL has categorically stated that Mr. Ashit Badani is not, and never was, an employee of PSL. There is absolutely no employer-employee

relationship between PSL and Mr. Ashit Badani. It is noted that the Liquidator has not made any assertion in this relation, thus allegation of ABPL in relation to this remains unsubstantiated. Further, Mr. Ashit Badani is stated to be designated partner/Director in sister /related parties of SHIPL by ABPL, however, ABPL has not provided any details of such purported relationship. On perusal of Transaction Audit Report, where the details of related parties of corporate debtor along with details of relatedness have been stated, it is noted PSL is not appearing in any list contained therein.

17. It clearly follows from above, PSL has been classified as related party erroneously by Liquidator without appreciating the facts correctly and law applicable thereto. Further, we do not find any substance in the contention of ABPL in this relation. Accordingly, classification of PSL as related party on this ground does not fall within any clause of section 5(24) of the IBC.

18. **SNDL** has not been classified as Related Party by the Liquidator on the ground that it is a Class A equity shareholder of the Corporate Debtor and held only 0.02% shareholding with voting rights as per the Consolidated Audited Financial Statements of the Corporate Debtor for the year ended 31 March 2021, accordingly, such minimal shareholding does not satisfy the criteria prescribed under Section 5(24) of IBC. Further, it is stated by the Liquidator that even the Transaction Auditor did not identify or report SNDL as a related party in the course of the said audit.

19. It is stated by ABPL that SNDL is a limited liability partnership having two partners: 1) Ramesh Damani 2) Nitesh Damani. From 2014-2016, Nitesh Damani was the partner in Sunshine Goldnest Spaces LLP which is a sister concern of the Corporate Debtor. Note 69 of the Consolidated Balance Sheet of the Corporate Debtor indicates how the Sunshine Goldnest Spaces LLP is a related party of the Corporate Debtor. Nitesh Damani is the authorized representative of Respondent no. 1 on the Committee of Creditors.

20. Per contra, SNDL has stated in its reply that Nitesh Damani had resigned from the partnership firm, Sunshine Goldnest Spaces LLP on 03/06/2016 itself, and at the time of commencement of CIRP of Corporate Debtor, neither Nitesh Damani nor SNDL was in any manner connected with Sunshine Goldnest Spaces LLP.

21. It is noted that Transaction Auditor has not identified SNDL as related party in the details of related parties of corporate debtor along with details of relatedness stated in their report. It follows therefrom that the allegation of relatedness arising from Sunshine Goldnest Spaces LLP is unsubstantiated as Transaction Auditor has taken into consideration this firm of the corporate debtor as well. It is further noted that ABPL has applied Section 5(24)(j) and 5(24)(m) to allege that SNDL is a related party. While Section 5(24)(j) deals with a situation where a person controls more than 20% of voting rights in the Corporate Debtor on account of ownership or voting agreement is a related party to Corporate Debtor. In the present case, SNDL does not hold Equity Shares in the Corporate Debtor nor does it have any voting rights to the extent required. It is undisputed that SNDL and Corporate Debtor has entered into Investment Agreement wherein SNDL was allotted Class A Shares towards the Investment made. Such shares do not carry any voting rights, though it may form part of capital of the Corporate Debtor.

22. ABPL has contended that SNDL entered into an Investment Agreement with 28 October 2013 for funding the slum rehabilitation project, and in terms of said agreement, it subscribed to 2700 class A equity shares of the Corporate Debtor which carried a 27% voting rights relating to the Project. Further, the said agreement vests in SNDL the power to participate in the policy making process relating to the Project as per clause 11 of the Investment Agreement and said agreement contemplates a positive approval of SNDL for any business plan relating to the Project, thus SNDL was inducted as member of project committee having exclusive power to supervise, monitor and take decisions relating to the

execution and development of the Project. Accordingly, it is contended by ABPL that the said Project, in which SNDL had invested, constitutes the sole and primary business activity of the Corporate Debtor, and therefore any control or influence over the Project effectively amounts to control over the Corporate Debtor itself.

23. It is noted that the Investment Agreement contemplates vesting of Voting rights only in respect of matters directly or indirectly related to the Project and/or the Project related Assets in favour of SNDL and equal participation on the Project Committee with Reserved Matters requiring prior written consent of SNDL and Project Committee Reserved Matters requiring consent of at least 1 (one) Corporate Debtor Representative and at least 1 (One) SNDL Representative.

24. Section 5(24)(j) contemplates control more than twenty per cent. of voting rights in the corporate debtor on account of ownership or a voting agreement. It is undisputed that Class A Shares held by SNDL in Corporate Debtor had no voting rights. The voting agreement has to be in relation to voting rights vested in the shareholders, and the decision-making rights vested in the management or nominees thereof. Accordingly, in our considered view, Section 5(24)(j) is not attracted in case of SNDL, thus SNDL cannot be held a related party to the Corporate Debtor in terms of Section 5(24)(j).

25. Further, ABPL has also contended that SNDL falls under Section 5(24)(m) as well contending that said section makes a person a related party when such person is associated with the Corporate Debtor on account of participation in policy making processes of the Corporate Debtor. We have considered the submission of the ABPL in this relation. As noted above, the Investment Agreement only contemplates involvement of SNDL in the project specific decisions, and has no right to participate or interfere in the policy making processes of the corporate debtor. The specific rights in relation to Project were

vested in SNDL so as to secure its interests and provide SNDL supervisory rights and right to intervene when the project is not going in accordance with the plan. In our considered view, the rights in relation to specific project can not be construed as involvement in the policy making process of the Corporate Debtor, thus, Section 5(24)(m) is also not attracted in case of SNDL.

26. It clearly follows from above, SNDL has not been classified as related party correctly by Liquidator. We do not find any substance in the contention of ABPL in this relation. Accordingly, classification of SNDL as unrelated party does not fall within any clause of section 5(24) of the IBC.

27. It is noted that IBBI has passed an order dated 9.6.2026 suspending the registration of Mr. Gaurav Ashok Adukia (Registration No. IBBI/IPA-002/IP-N00457/2017-2018/11293) for a period of one year. Para 3.4 of said order further states that "*The CoC of the respective corporate debtors may decide about continuation of Mr. Gaurav Ashok Adukia as RP/Liquidator of such CD. In case, the CoC decides to continue with the services of Mr. Gaurav Ashok Adukia, it shall record reasons for the same*". In the present case of corporate debtor, Mr. Gaurav Ashok Adukia is discharging his duties as Liquidator, and ABPL, PSL and LSHPPL have sought his removal as liquidator. Hence, we consider it appropriate to discharge Mr. Gaurav Ashok Adukia and appoint **Mrs. Neeraja Kartik** having Insolvency Registration No. IBBI/IPA-001/IP-P01445/2018-2019/12137, having address 202, Padmasani Apartments, 58/2, Shivaji Nagar, Near Shivaji Park, Nagpur, Maharashtra, 440010 having Email address neerajakartikip@gmail.com. as liquidator in his place. The outgoing Liquidator shall handover the process Records to the incoming Liquidator, immediately and also provide the details of his claims in relation to the fees and expenditures incurred by him in the process along with necessary approvals, if any, required in this relation. The incoming Liquidator shall place the said claim before the newly constituted SCC, reconstituted pursuant to this Order if he has any objection to any component of said Claim. Further, the incoming Liquidator

shall bring to the Notice of newly constituted SCC any decision taken by the erstwhile SCC or the erstwhile Liquidator, if such decision is found contrary to the provisions of IBC or applicable Regulations. Needless to say, the incoming Liquidator shall settle the account of the outgoing Liquidator, subject to availability of funds with the Corporate Debtor.

28. ABPL, PSL and LSHPPL have also sought setting aside of the decisions taken by SCC so far after constitution of SCC in accordance with the IBC correctly. It is noted that the decisions taken by present SCC can not be set aside in summary manner, unless it is demonstrated that any of decisions taken by erstwhile SCC was arbitrary or biased in favor of erstwhile members of SCC or prejudicial to creditors, who were otherwise entitled to be member thereof. Hence, we do not find any merit in the prayer in this relation. However, PSL or LSHPPL shall be at liberty to approach this Tribunal in relation to a specific decision(s) taken by the erstwhile SCC or the erstwhile Liquidator.

29. In terms of the above, the Interlocutory Application Nos. 5340 of 2025 and IA 678 of 2026 are partly allowed. IA 1265 of 2026 and 1872 of 2026 are allowed. All these Applications stand disposed of.

Sd/-
Prabhat Kumar
Member (Technical)

Sd/-
Sushil Mahadeorao Kochey
Member (Judicial)