NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH: NEW DELHI

Company Appeal (AT) (Insolvency) No. 530 of 2026
&
I.A. No. 2042, 2043, 2044 of 2026

(Arising out of the Impugned Order dated 30.01.2026 passed by the 'Adjudicating Authority' (National Company Law Tribunal, Chandigarh Bench – II, Chandigarh in I.A. (LIQ)/5/CH/2024 in C.P. (IB) No. 63/CHD/PB/2019)

IN THE MATTER OF:

Mr. Rajesh Mehru
House No. 2661/11, Imperial Hotel Street,
Gurdev Nagar, Ludhiana-141001, **...Appellant**

Versus

1. **Punjab National Bank**
Through its Authorised Representative,
Zonal Sastra Centre 5, Ferozpur Road,
Zonal Office, Ludhiana-141001

Also at:
SCO 31/42, Bank Square, 17C,
Sector 17, Chandigarh-160017 **...Respondent No.1**

2. **Mr. Rajeesh Gupta**
Flat No. 2867/2, CHB Flats, Sector 49D,
Chandigarh-160047 **...Respondent No.2**

Present:

For Appellant : Mr. Viren Sharma, Mr. Yash Srivastava and Mr. Naman Tripathi, Advocates

For Respondent : Mr. Ajay Shanker, Advocate for R-1.
Mr. Sandeep Bajaj, Mr. Mayank Biyani and Mr. Ashwani Sharma, Advocates for R-2.

J U D G M E N T
(Hybrid Mode)

[Per: Arun Baroka, Member (Technical)]

This Appeal under Section 61(1) and (4) of the Insolvency and Bankruptcy Code, 2016 ("Code") has been preferred by Mr. Rajesh Mehru, an

Insolvency Professional ("Appellant"). The Appellant assails the Order dated 30.01.2026 ("Impugned Order") passed by the Adjudicating Authority (National Company Law Tribunal, Chandigarh Bench-II) in I.A.(IBC)(Liq.)/5/CH/2024 in C.P.(IB) No. 63/CHD/PB/2019. By that order, the Adjudicating Authority directed liquidation of M/s Macro Dairy Ventures Private Limited ("Corporate Debtor"). It also appointed Mr. Rajeesh Gupta ("Respondent No. 2") as Liquidator, choosing him independently from the IBBI panel. This was done even though the sole member of the Committee of Creditors ("CoC"), Punjab National Bank ("Respondent No. 1"), holding 100% voting share, had already recommended the Appellant for that very office.

Factual Background:

2. By Order dated 30.11.2022, the Adjudicating Authority admitted the Section 7 application filed by Respondent No. 1. It declared a moratorium under Section 14 of the Code and appointed Mr. Krishan Vrind Jain as Interim Resolution Professional ("IRP") of the Corporate Debtor.

3. In the 4th CoC meeting held on 10.05.2023, the CoC resolved, with 100% voting share, to replace the IRP with Mr. Anand Sonbhadra as Resolution Professional ("RP"). The Adjudicating Authority confirmed this appointment on 20.07.2023. It is undisputed, and confirmed by the Impugned Order itself, that the Appellant was never appointed IRP or RP of the Corporate Debtor at any stage.

4. In the 8th CoC meeting dated 21.11.2023, the CoC resolved, again with 100% voting share, to initiate liquidation under Section 33(2) of the Code. It

also approved sale of the Corporate Debtor as a going concern under Regulations 32 and 32A of the Liquidation Regulations. The choice of Liquidator was deferred to a later meeting.

5. By letter dated 23.01.2024, Respondent No. 1, being the sole CoC member, informed the Appellant of his proposed appointment as Liquidator and sought his written consent. The Appellant furnished his consent, along with the disclosures required under the Liquidation Process Regulations, on 30.01.2024.

6. On 30.01.2024, the erstwhile RP filed I.A.(Liq.)/5/CH/2024 under Section 33(2) of the Code, seeking initiation of liquidation.

7. In the 9th CoC meeting dated 01.02.2024, the CoC unanimously approved the Appellant's appointment as Liquidator, again with 100% voting share, and fixed his fee under Regulation 4 of the Liquidation Process Regulations. This resolution was reaffirmed in the 17th CoC meeting dated 09.10.2024, where the CoC also approved the estimated liquidation cost and the fee payable under Regulation 4.

8. This Tribunal has examined the certified copy of the Impugned Order placed on record, running to eight pages, to verify precisely what it records regarding the CoC's choice of Liquidator. That examination requires correction of a factual premise that might otherwise be assumed.

9. The Impugned Order, at paragraph 2(xii), refers to the 9th CoC meeting only for a limited purpose: to note the estimated liquidation cost and the fee

structure fixed for the Liquidator under Regulation 4, at a discount of 55% on the applicable rates. It records that the fee was fixed "as per the consent form and as confirmed / decided by the COC Members in the 9th COC Meeting."

10. Nowhere in the Impugned Order, including in this reference to the 9th CoC meeting, does the Adjudicating Authority record, name, or otherwise advert to the CoC's recommendation of the Appellant as Liquidator.

11. This Tribunal therefore records, as a matter of fact borne out by the Impugned Order itself, that the Adjudicating Authority did not acknowledge the CoC's recommendation of the Appellant and then override it. Rather, the Impugned Order proceeds as though no such recommendation existed at all, and selects Respondent No. 2 independently from the IBBI panel by reference to the general guidelines dated 18.07.2023. This distinction matters for the analysis that follows.

12. Aggrieved, the Appellant filed I.A. No. 166 of 2026 under Rule 154 of the National Company Law Tribunal Rules, 2016, seeking rectification of the Impugned Order. That application was dismissed on 20.02.2026, on the ground that there was no error apparent on the face of the record capable of rectification under Rule 154. This led the Appellant to file the present Appeal.

13. By Order dated 23.03.2026, this Tribunal issued notice on the Appeal. It also restrained Respondent No. 2 from auctioning any assets of the Corporate Debtor pending disposal of the Appeal.

14. By Order dated 29.06.2026, this Tribunal recorded the submissions made in unison by counsel for the Appellant and counsel for Respondent No. 1. Both submitted that the circular relied upon by the Adjudicating Authority had "already been struck off", that the Appellant "was never appointed as the Resolution Professional", and that the Adjudicating Authority had "wrongly applied the circular to the fact situation." This Tribunal further observed, prima facie, that Respondent No. 2 "does not have vested right to seek appointment," and granted him liberty to file a reply.

15. Pursuant to that liberty, Respondent No. 2 filed a Short Reply raising three contentions. First, that the Appellant did not hold a valid Authorisation for Assignment ("AFA") at the time the Impugned Order was pronounced. Second, that Respondent No. 2 has made substantial progress in the liquidation process, which would be disturbed by his replacement. Third, that Respondent No. 1, holding 99.91% voting share in the Stakeholders' Consultation Committee ("SCC"), has no objection to Respondent No. 2 continuing as Liquidator. The Appellant has answered each of these contentions in his Rejoinder.

Submissions of the Appellant

16. The Appellant submits that the Impugned Order is erroneous for a fundamental reason that it does not engage at all with the CoC's unanimous recommendation of the Appellant. Instead, it proceeds on an independent selection from the IBBI panel, without any finding that the conditions under Section 34(4) of the Code were satisfied.

17. The commercial wisdom of the CoC in recommending a Liquidator is paramount and is not ordinarily open to interference. Reliance is placed on **K. Sashidhar v. Indian Overseas Bank, Essar Steel India Ltd. v. Satish Kumar Gupta, Maharashtra Seamless Ltd. v. Padmanabhan Venkatesh, Kalpraj Dharamshi v. Kotak Investment Advisors Ltd.,** and **Ghanashyam Mishra & Sons Pvt. Ltd. v. Edelweiss ARC**.

18. Reliance is further placed on this Tribunal's decisions in **Manish Jaju, Erstwhile Resolution Professional v. The Committee of Creditors of Rajesh Landmark Projects Private Limited, Company Appeal (AT)(IBC) No. 1165 of 2025**, and **Omkara Asset Reconstruction Pvt. Ltd. v. Amit Vijay Karia, Erstwhile RP of Chinar Realty Pvt. Ltd. & Anr., decided on 01.12.2025**. These decisions hold that the power under Section 34(4)(b) of the Code is a power to recommend replacement of a particular resolution professional, on facts specific to that professional. It cannot be exercised through a general circular directing that, in every liquidation, the erstwhile IRP or RP shall not be appointed Liquidator. It is submitted that this ratio has since been followed in **Indo Spirits v. Shailesh Chandra Ojha, Company Appeal (AT)(Ins) No. 1647 of 2025 (15.12.2025), and CoC of Eskay K'N'IT (India) Ltd. v. Ajit Kumar, Company Appeal (AT)(Ins) No. 99 of 2026 (17.04.2026)**.

19. Further, the IBBI communication dated 18.07.2023 was, in any event, inapplicable to the Appellant on its own terms. That communication was directed at preventing the erstwhile IRP or RP from becoming Liquidator. The

Appellant held neither office at any stage; those offices were held successively by Mr. Krishan Vrind Jain and Mr. Anand Sonbhadra. The appeal thus deserves to be allowed on this short ground alone.

20. On the objection regarding AFA, it is submitted that this ground is extraneous to the Impugned Order, which does not refer to it at all. Further, Respondent No. 2 was not a party before the Adjudicating Authority and cannot use the appeal to supplement or improve upon the reasoning actually given below. In any event, it is submitted that the Appellant holds a valid AFA.

21. On the claim of substantial progress, the claim is overstated. This Tribunal's interim order dated 23.03.2026, passed barely seven weeks after the Impugned Order, restrained Respondent No. 2 from auctioning any assets. Respondent No. 2 himself admits that the auction has been kept in abeyance solely because of that order. Since realisation and distribution are the very object of liquidation, no irreversible progress could have been made. The steps taken by Respondent No. 2, such as public announcement, claims verification, constitution of the SCC, and filing of statutory reports, are routine formalities that any Liquidator would have to perform in any case.

22. On Respondent No. 2's reliance on **Mr. Nipan Bansal v. Cheema Spintex & Ors., Company Appeal (AT)(Ins) No. 1020 of 2025**, it is submitted that the decision is distinguishable. That case involved a majority financial creditor, holding over 92% voting share, who expressly opposed substitution of the incumbent Liquidator. Here, by contrast, the sole Financial Creditor, holding 100% voting share, itself proposed the Appellant and

continues to support him before this Tribunal. It is also pointed out that Nipan Bansal is stated to be under challenge before the Hon'ble Supreme Court in Civil Appeal No. 14813 of 2025, and has not attained finality.

23. The Impugned Order thus suffers from patent illegality, non-consideration of material documents including the CoC Minutes and Consent Form, and results in grave prejudice to the Appellant while defeating the lawful decision of the CoC. The same is arbitrary, contrary to the scheme of the Code, and liable to be set aside. Accordingly, the Appellant prays that this Hon'ble Appellate Tribunal be pleased to allow the present Appeal and modify the Impugned Order by appointing the Appellant as the Liquidator of the Corporate Debtor in terms of the decision of the Committee of Creditors.

Submissions of the Liquidator – Respondent No.2

24. Learned Counsel for Respondent No. 2 submits that the Appellant did not hold a valid AFA for the period from 01.07.2025 to 11.02.2026. It is submitted that Regulation 7A of the IBBI (Insolvency Professionals) Regulations, 2016 bars an Insolvency Professional from accepting or undertaking an assignment without a valid AFA. On this basis, it is submitted that the Appellant lacked eligibility to be appointed Liquidator on the date the Impugned Order was pronounced.

25. It is submitted that, upon his appointment, Respondent No. 2 took physical possession of the assets and records of the Corporate Debtor, verified claims, issued the public announcement required under Regulation 12, and constituted the Stake Holders Consultation Committee (SCC). He has

convened three meetings of the SCC, the third of which, held on 04.05.2026, specifically resolved to contest the Appellant's eligibility on the AFA ground. It is submitted that Respondent No. 2 has substantially completed the liquidation process, save for the final auction, which remains in abeyance only because of this Tribunal's interim order dated 23.03.2026.

26. It is further submitted that Respondent No. 1, holding 99.91% voting share, has raised no objection to Respondent No. 2 continuing as Liquidator. It is submitted that displacing him at this stage, after nearly six months of work, would cause him financial and professional prejudice, and would jeopardise timely completion of liquidation under Regulation 44 of the Liquidation Process Regulations.

27. Reliance is placed on **Mr. Nipan Bansal (supra)** for the proposition that a former Resolution Professional has no vested right to appointment as Liquidator, and that an incumbent Liquidator should not be displaced mid-process where the majority financial creditor is satisfied with his work.

Analysis and Findings

28. We have heard both sides and also perused the material placed on record.

29. Having heard learned counsel for the parties, and having perused the Impugned Order and the pleadings on record, we find the following issues to be determined by us:

i. Whether the Impugned Order records or considers the CoC's recommendation of the Appellant at all, and, if not, what follows from that omission?

ii. Whether the IBBI communication dated 18.07.2023 furnished a valid basis for appointing Respondent No. 2, given this Tribunal's later decisions on that communication and the fact that the Appellant never held office as IRP or RP?

iii. Whether the objection regarding validity of the Appellant's AFA can be sustained as a ground to resist the Appeal, and, if so, what is its effect?

iv. Whether the progress made by Respondent No. 2, and the alleged absence of objection from Respondent No. 1, furnish independent grounds to decline relief to the Appellant?

Issues (i) and (ii):

Non-consideration of the CoC's recommendation, and reliance on the IBBI communication

30. The Impugned Order does not merely override the CoC's recommendation of the Appellant. Rather it does not mention that recommendation at all. While appointing R-2 as the liquidator the Adjudicating authority simply records the following in the para 7 of the impugned order:

> "Considering the above facts and circumstances of the case and keeping in view the intent of IBBI as expressed in guidelines dated 18.07.2023, this Adjudicating Authority deems it appropriate to consider an Insolvency

> Professional other than the RP, to act as a Liquidator and have accordingly considered the name of Mr. Rajeesh Gupta ... from the panel as the Liquidator."

31. The only reference to the 9th CoC meeting in the Impugned Order concerns the fee structure fixed for the Liquidator, not the identity of the person recommended. The Adjudicating Authority instead selected Respondent No. 2 independently from the IBBI panel, citing the intent behind the IBBI guidelines dated 18.07.2023.

32. This is a more serious infirmity than a reasoned departure from the CoC's commercial wisdom would have been. Section 34(1) of the Code makes the resolution professional's continuation as Liquidator the default position, displaceable only on the grounds set out in Section 34(4). Whether or not those grounds applied to the Appellant, the CoC's own recommendation of a named Liquidator, arrived at unanimously and reaffirmed twice, was material that the Adjudicating Authority was required to consider before appointing someone else. An order that appoints a Liquidator without any reference to the CoC's recommendation cannot be said to have applied its mind to that recommendation at all.

33. Independently of this, we now examine whether the IBBI communication dated 18.07.2023 could, in any event, have justified passing over the CoC's choice, had the Adjudicating Authority considered and rejected it. Section 34(4) permits the Adjudicating Authority to replace a resolution professional as Liquidator only where the IBBI recommends replacement of

that particular professional, for reasons recorded in writing, or where a submitted resolution plan has been rejected.

34. We note that this Appellate Tribunal, in **Manish Jaju v. Committee of Creditors of Rajesh Landmark Projects Private Limited (supra)**, held that this power is a power to recommend replacement of a particular resolution professional, on facts specific to that professional. It cannot be converted into a general, class-wide bar operating in every liquidation. A circular of the kind relied upon here, directing that the erstwhile IRP or RP shall not be appointed Liquidator in any case, goes beyond the scheme of Section 34. This Tribunal has reaffirmed that view in **Omkara Asset Reconstruction Pvt. Ltd. v. Amit Vijay Karia (supra), Indo Spirits v. Shailesh Chandra Ojha (supra), and CoC of Eskay K'N'IT (India) Ltd. v. Ajit Kumar (supra).**

35. We see no reason to depart from that consistent line of decisions. Neither party has asked to do so.

36. There is a further difficulty with reliance on the IBBI communication. The record shows that the Appellant was never IRP or RP of the Corporate Debtor. Those offices were held successively by Mr. Krishan Vrind Jain and Mr. Anand Sonbhadra. A communication aimed at preventing the outgoing resolution professional from becoming Liquidator, whatever its general validity, could have no application to a professional who held no such prior office. The Adjudicating Authority's reliance on it was therefore misconceived on the facts before it, quite apart from the question of the communication's general validity.

37. We also note that, before this Bench on 29.06.2026, counsel for the Appellant and counsel for Respondent No. 1 submitted in unison that the communication had already been struck off, and that the Adjudicating Authority had wrongly applied it to the facts of this case. Respondent No. 2, in his Short Reply, does not defend the Impugned Order on this ground. He confines his reply to the three grounds noted above, none of which defends the reasoning actually given by the Adjudicating Authority.

38. For these reasons, the sole basis on which Respondent No. 2 was appointed does not survive scrutiny. It fails whether tested on the general validity of the IBBI communication, on its inapplicability to the Appellant's own facts, or on the more basic ground that the Impugned Order never engaged with the CoC's recommendation in the first place. Issues (i) and (ii) are answered in favour of the Appellant.

Issue (iii): The objection as to validity of AFA

39. We deal with this ground on its merits, rather than dismissing it only because it was not urged before the Adjudicating Authority. An objection to eligibility for the office of Liquidator concerns compliance with a regulatory safeguard. It should not be brushed aside merely because it surfaces for the first time in appeal.

40. Firstly, we find that the Impugned Order records no finding on this point, since it does not appear anywhere in the Adjudicating Authority's reasoning. This appeal must primarily be tested against the reasoning the Adjudicating Authority actually gave. Second, the Appellant has placed on record, as Annexure R-4 to the Rejoinder, what he asserts is a valid and

subsisting AFA, and has denied that his AFA was invalid during the period in question. Third, Respondent No. 2's own annexure on this point is a printout downloaded from the IBBI website. Such records are maintained by the Insolvency Professional Agency concerned and are capable of correction or renewal. Their interpretation on a limited appellate record, without the benefit of any finding by the Adjudicating Authority, is not something we are well placed to resolve conclusively.

41. We are thus accordingly not persuaded to accept Respondent No. 2's objection as a ground to sustain the Impugned Order, since it formed no part of that order's actual reasoning. Equally, we decline to record a final finding that the Appellant's AFA was valid throughout, since that would require verification beyond what the present record permits. Appropriate course is to require verification of the Appellant's current AFA status, by the Adjudicating Authority, before he formally assumes charge as Liquidator. This gives full effect to Regulation 7A, without rewarding a belated objection or leaving a genuine eligibility concern unaddressed.

Issue (iv): Progress made by Respondent No. 2, and the position of Respondent No. 1

42. Respondent No. 2 has placed on record the steps he has taken since his appointment. These include taking physical possession of assets and records, verifying claims, constituting the SCC and convening three of its meetings, engaging registered valuers, and initiating recovery proceedings against the suspended management. We note that these steps appear to have been taken

in the ordinary discharge of statutory duties, and do not reflect any impropriety on the part of Respondent No. 2 personally.

43. However, this progress is not so substantial or irreversible as to foreclose reconsideration of who should hold office as Liquidator. Respondent No. 2 himself accepts that actual realisation of assets, which is the real object of liquidation, has been on hold since 23.03.2026, only seven weeks after his appointment. The steps he lists, such as public announcement, claims verification, constitution of the SCC, and filing of statutory reports, are formalities that Regulations 6, 12, 13, 21A and 34 of the Liquidation Process Regulations require of any Liquidator. The Appellant would have had to complete the same steps had he been appointed at the outset. Their completion by Respondent No. 2 does not, by itself, establish prejudice weighty enough to outweigh the CoC's unanimous decision, particularly once the very basis of Respondent No. 2's appointment has been found unsustainable.

44. As to **Mr. Nipan Bansal v. Cheema Spintex & Ors. (supra),** this Tribunal agrees that the decision is distinguishable. That case concerned a majority Financial Creditor, holding over 92% voting share, who opposed substitution of the incumbent Liquidator. This Tribunal held, on those facts, that an Appellant could not impose his own wish to act as Liquidator against the will of the majority creditor. The present case is the reverse. The sole Financial Creditor, holding 100% voting share, has itself recommended the Appellant, twice, and continues to support him before this Tribunal. The

principle that a former professional has no vested right to appointment is not in dispute. But that principle addresses a claim made against the CoC's wishes, not a claim made in step with them. Nipan Bansal therefore offers no support for sustaining the Impugned Order. This Tribunal notes, without resting its decision on this alone, that Nipan Bansal is stated to be pending challenge before the Hon'ble Supreme Court.

45. On the claim that Respondent No. 1 has no objection to Respondent No. 2 continuing, the record points the other way. Respondent No. 1 has, through counsel, associated itself with the Appellant's case that the Adjudicating Authority wrongly applied the IBBI communication. It has filed no separate reply opposing this Appeal. It has reaffirmed its recommendation of the Appellant at every relevant stage, including the 9th and 17th CoC meetings. A bare reference to an absence of objection, recorded in the 3rd SCC meeting convened by Respondent No. 2 himself, cannot be treated as Respondent No. 1's considered position before this Tribunal. Still less can it override Respondent No. 1's own clear resolutions as the sole member of the CoC.

46. Issue (iv) is accordingly also answered in favour of the Appellant. This is subject to the equitable directions on transition and fees recorded in which this Tribunal considers necessary in fairness to Respondent No. 2. He has functioned as Liquidator under colour of a duly issued, if erroneous, court order, and is entitled to be compensated for work genuinely performed.

<u>Conclusions:</u>

47. For the reasons recorded above, this Tribunal holds that the Adjudicating Authority erred in appointing Respondent No. 2 as Liquidator.

The Impugned Order does not record or consider the CoC's unanimous recommendation of the Appellant at all. The sole basis given for appointing Respondent No. 2, the IBBI communication dated 18.07.2023, is both jurisdictionally infirm, on the authority of this Tribunal's decisions in **Manish Jaju (supra)** and the decisions following it, and factually inapplicable to the Appellant, who never held office as IRP or RP. The CoC's commercial wisdom, exercised unanimously and reaffirmed twice, is entitled to primacy. It has not been shown to be vitiated on any ground recognised under the Code.

Orders

48. The Appeal is allowed. The Impugned Order dated 30.01.2026 is set aside to the limited extent that it appoints Respondent No. 2, Mr. Rajeesh Gupta (IBBI Registration No. IBBI/IPA-001/IPP-01747/2019-2020/12705), as Liquidator of the Corporate Debtor. The order of liquidation, and the remainder of the Impugned Order, are not disturbed.

49. In consequence, we direct as follows:

a) Mr. Rajesh Mehru (IBBI Registration No. IBBI/IPA-001/IP-P02663/2022-2023/14082) is appointed as Liquidator of M/s Macro Dairy Ventures Private Limited, in place of Respondent No. 2, in terms of the resolution passed by the Committee of Creditors in its 9th meeting dated 01.02.2024 and reaffirmed in its 17th meeting dated 09.10.2024, with 100% voting share. He shall be entitled to fee and costs as approved therein, subject to further approval of the Stakeholders' Consultation Committee where required under the Liquidation Regulations.

b) Before the Appellant formally assumes charge, the Adjudicating Authority shall verify that his Authorisation for Assignment is subsisting and valid, in compliance with Regulation 7A of the IBBI (Insolvency Professionals) Regulations, 2016. The Appellant shall, within one week of this judgment, place his current AFA before the Adjudicating Authority for this limited purpose.

c) Subject to direction (b), Respondent No. 2 shall, within two weeks of the Appellant furnishing proof of a valid, subsisting AFA, hand over complete charge of the Corporate Debtor to the Appellant. This includes all assets, books of account, statutory registers, claims data, correspondence with the SCC, records of steps taken in the liquidation process, and a comprehensive status report.

d) Respondent No. 2 shall be paid liquidation costs and such fee as the Adjudicating Authority determines, under Regulation 39D of the Liquidation Process Regulations, for the period he has functioned as Liquidator. This determination should be made without delay and without relegating Respondent No. 2 to separate proceedings.

e) All steps lawfully taken by Respondent No. 2 during his tenure, including constitution of the SCC, verification of claims, and applications filed for recovery of assets, shall continue to benefit the liquidation process. The Appellant shall adopt and continue these steps, so that liquidation proceeds from the stage already reached, without duplicating formalities already validly completed.

f) The interim order dated 23.03.2026, restraining auction of the Corporate Debtor's assets, shall stand modified. Once the Appellant assumes charge under directions (b) and (c) above, he may proceed with auction and sale of the assets in accordance with law and the Liquidation Regulations.

g) Given the time already consumed in these proceedings, the Adjudicating Authority is requested to monitor compliance with the timelines under Regulation 44 of the Liquidation Process Regulations. The period consumed in this Appeal shall stand excluded when computing the statutory timeline for completion of liquidation.

h) There shall be no order as to costs.

[Justice Sharad Kumar Sharma]
Member (Judicial)

[Arun Baroka]
Member (Technical)

[Indevar Pandey]
Member (Technical)

New Delhi.
July 31, 2026.

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