

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1328 of 2025

IN THE MATTER OF:

Vandana Garg
Resolution Professional of
Raghuleela Builders Pvt. Ltd.
Versus

...Appellant

Bank of Baroda & Anr.

...Respondents

Present:

For Appellant : Mr. Sunil Fernandes, Sr. Advocate with Mr. Rajeev Kumar Pandey, Ms. Ranjana Roy Gawai and Mr. Aalok Jain, Advocates.

**Mr. Sumesh Dhawan and Mr. Aditya Shulka,
Advocates for Substitution Application.**

For Respondents : Mr. Abhijeet Sinha, Sr. Advocate with Mr. Chitranshul A. Sinha, Mr. Shivam Shorewala, Ms. Rakshita Bhargava and Ms. Esha Sharma, Advocates for R-2.

O R D E R
(Hybrid Mode)

18.09.2026: In the proceedings of the instant Company Appeal, Respondent No. 1 was initially shown and described as Bank of Baroda, which had contested the proceedings before the learned Tribunal, as decided by the impugned order under challenge in the instant Company Appeal. In the proceedings of the Company Appeal, too Respondent No. 1 has been described as the Bank of Baroda, Stressed Assets Management Branch, Mumbai. During the pendency of this Company Appeal, the rights vested with the Bank of Baroda have now been assigned to J.C. Flower Asset Reconstruction Private Limited, pursuant to an Assignment Agreement executed between the parties. The said Assignment Agreement has been

placed on record along with the I.A. preferred for substitution of the Bank of Baroda i.e., Respondent No. 1.

2. The learned counsel appearing for the Respondents do not dispute the said substitution or the execution of the Assignment Agreement. Accordingly, the substitution application would stand allowed. The learned counsel for the Appellant is directed to carry out the necessary amendments thereby substituting the name and description of Respondent No. 1, i.e., the Bank of Baroda, with J.C. Flower Asset Reconstruction Private Limited.

3. The necessary amendments in the cause title, as well as at all other relevant places in the memo of Appeal, which is to be made by the learned counsel for the Appellant within a period of one week from today.

4. Accordingly, the substitution application as preferred by the Respondent/Applicant on 14.08.2026 would stand allowed.

List this Appeal on **14th October, 2026.**

[Justice Sharad Kumar Sharma]
Member (Judicial)

[Arun Baroka]
Member (Technical)

[Indevar Pandey]
Member (Technical)

rashmi/rr