

September 30, 2024

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block, OS  
Bandra- Kurla Complex,  
Bandra (East), Mumbai – 400 051

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
2<sup>nd</sup> Floor, Dalal Street,  
Mumbai - 400 001

Re.: - Arshiya Limited - **NSE Scrip Name: ARSHIYA**  
**BSE Scrip Code: 506074**

**Sub: Intimation of Appointment of Mr. Pankaj Mahajan as Resolution Professional of Arshiya Limited (“Corporate Debtor”)**

Dear Sir /Madam,

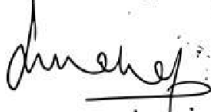
Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (LODR) and in accordance with the requirements of sub-clause 16(g) of Clause A of Part A of Schedule III of LODR, we wish to inform you that the Hon’ble National Company Law Tribunal (NCLT), Mumbai vide its order dated 25<sup>th</sup> September 2024 has appointed the undersigned as the Resolution Professional of the Corporate Debtor.

The copy of the order was received on 30<sup>th</sup> September 2024 passed by the Hon’ble NCLT is attached for your records and information.

Kindly take the same on your record.

Yours faithfully,

**For Arshiya Limited**  
**(Under Corporate Insolvency Resolution Process)**



Pankaj Mahajan

**Resolution Professional**

**IBBI Registration No:** IBBI/IPA-001/IP-P00836/2017-2018/11420

**AFA number:** AA1/11420/02/181224/106618 VALID UPTO 18-12-2024

**Arshiya Limited**

**(under Corporate Insolvency Resolution Process)**

**NATIONAL COMPANY LAW TRIBUNAL**  
**COURT-1, MUMBAI BENCH**  
**SPECIAL BENCH**

**Item No. 08**

**IA 4395/2024 IA 4382/2024 IN C.P. (IB)/3143(MB)2019**

CORAM:

**SH. PRABHAT KUMAR**

**SH. KULDIP KUMAR KAREER**

**HON'BLE MEMBER (TECHNICAL)**

**HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **25.09.2024**

NAME OF THE PARTIES: **PUNJAB NATIONAL BANK VS ARSHIYA LIMITED**

Section 7 of the Insolvency and Bankruptcy Code, 2016

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**ORDER**

1. Adv. Mitali Bhatt a/w Adv. Ayush Rajani i/b AKR legal for the Applicant present.

**IA 4395/2024**

2. This is an Application filed by the Applicant for replacement of Interim Resolution Professional Mr. Nitin Panchal with the proposed Resolution Professional Mr. Pankaj Mahajan.
3. It is stated that the 1st CoC meeting was conducted on 8 August 2024, in which a discussion regarding the email dated 7 August 2024 from the lead CoC member, EARC proposing the appointment of Mr. Pankaj Mahajan as the Resolution Professional for the Corporate Debtor took place. Following the discussion, the CoC Members approved the appointment of Mr. Pankaj Mahajan as the Resolution Professional for M/s Arshiya Limited/Corporate Debtor with 87.24% votes in favour, replacing Mr. Nitin Panchal, the Interim Resolution Professional, for the duration of the Corporate Insolvency Resolution (CIR) process.



4. Accordingly, we confirm the appointment of Mr. Pankaj Mahajan (IBBI Registration No. IBBI/IPA-001/IP-P00836/2017-2018/11420), as the incoming Resolution Professional for the Corporate Debtor in place of IRP Mr. Nitin Panchal, who shall handover the CIRP records to incoming RP. The CoC shall settle the outstanding dues including the remuneration of the IRP if not done so far. In view this, Interlocutory Application No. 4395 of 2024 is **allowed** and **disposed of**.

**IA 4382/2024**

**Registry** as well as Applicant are directed to **issue notice** to the Respondent. The Applicant shall file service affidavit of service along with copy of notice sent to the Respondent, original postal receipt, track report/acknowledgments, emails etc., at least two days before the next date of hearing.

Registry is also directed to submit service report along with copy of notice sent to the Respondent, postal receipt, track report/acknowledgment.

The Respondent is directed to file the Reply within two (2) weeks by serving an advance copy to the Counsel for the Applicant. List this matter on Board on **15.10.2024**.

-sd-  
**PRABHAT KUMAR**  
**MEMBER (TECHNICAL)**

Rehan Shaikh

-sd-  
**KULDIP KUMAR KAREER**  
**MEMBER (JUDICIAL)**