



IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/ VC Mode (Hybrid)]

Supplementary List

ITEM No.25

IA(IBC) 742/2026

C.P (IB) No.148/BB/2017

IN THE MATTER OF:

Concentrix Daksh Services India Pvt. Ltd. ... Petitioner

Vs

Le Ecosystem Technology India Pvt. Ltd. ... Respondent

Petition under Section 9 of I & B Code 2016

Order delivered on: 27.07.2026

CORAM:

**SHRI SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)**

**SHRI RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)**

COUNSELS PRESENT:

The Applicant : Shri Chandan Yakkar Shanbhogue

ORDER

I.A (IBC) 742/2026

1. This application has been filed by the new Liquidator appointed vide order dated 25.05.2026 (passed in I.A No.45 of 2025) for reporting non-cooperation by the Erstwhile Liquidator. It is stated that after conveying his consent for assignment on 19.06.2026, the Applicant had contacted the out-going liquidator informing him about the replacement order and requested for handing over the custody, control



and management of the Corporate Debtor. E-mails to him thereafter followed, but instead of complying with the order of this Tribunal, he started justifying the time taken in the liquidation and dedication with which he had worked. In none of the responses received to the Applicant's email dated 19.06.2026 and 20.06.2026 or subsequently, the out-going Liquidator has expressed willingness to deliver the charge and control of the CD to the Applicant. The Applicant, therefore has reported the matter to IBBI and IIPCAI.

2. While seeking condonation of delay in performing his duty as directed in the order dated 25.05.2026, due to non-co-operation by the out-going Liquidator, it is stated that the Stakeholders/Secured Creditor have been regularly following up with him for settling their outstanding dues, which he is unable to address.
3. In the above background, the Applicant has made prayer for urgent directions to the respondent for immediate handover of all the records etc. of the CD including the documents pertaining to liquidation, digital credentials and status report. The out-going Liquidator is also sought to be restrained from operating bank account, dealing with assets of the CD or representing himself as its Liquidator; penalty proceeding for non-compliance of order is also sought to be initiated against him.
4. **Heard.** It has been informed that the out-going Liquidator has filed an appeal against the order dated 25.05.2026 before Hon'ble NCLAT, Chennai which however is yet to be listed.
5. The replacement order dated 25.05.2026 had been passed taking into the account the adamant and stubborn attitude of Erstwhile Liquidator Shri Srikantaiah Shivaswamy. This Tribunal has also noted the continued non-compliance to the regulations issued by the IBBI, by the Liquidator in coming to the decision to replace him. The application substantiates his such attitude in assuming that he has exclusive personal right to continue the liquidation process of CD and



despite becoming aware of the order and timelines prescribed therein, has still to comply with the same.

6. The respondent having spent a good number of years in dealing with this matter, We, for once, don't seek to be harsh upon out-going Liquidator Shri Srikantaiah Shivaswamy and he is ***hereby directed to handover the complete charge, management, custody, possession of all physical and electronic records, books and properties, digital credentials and all other material pertaining to the CD to the Applicant/New Liquidator with 03 days herefrom***, against proper receipt. Continued non-compliance will invariably invite action for contempt of court apart from penal proceedings under Section 70 of IBC.
7. In the meanwhile, the Registry shall forward a copy of this order to IBBI for keeping a watch on conduct of IP Shri Srikantaiah Shivaswamy and taking necessary action against him in above background.
8. The out-going Liquidator is hereby restrained from operating the liquidation account of the CD, reportedly maintained with Axis Bank, as also from dealing with the assets and properties of the CD.
9. A copy of this order be delivered by the Applicant to the concerned branch of Bank where the liquidation account of the Corporate Debtor (***M/s. Le Eco System Technology India Private Limited***) is maintained, for compliance.
10. Notice of the application be sent to the Respondent/out-going Liquidator for **10.08.2026**.

-Sd-

**RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)**

-Sd-

**SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)**