



NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III

1. I.A. 1986/2025

In

C.P. (IB)/4404(MB)2019

CORAM: MS. LAKSHMI GURUNG, MEMBER (J)
SH. HARIHARAN NEELAKANTA IYER, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **09.05.2025**

NAME OF THE PARTIES: ICICI Bank Limited

VS

Mercator Limited and Ors

Appearance

For Applicant: Adv. Rohit Gupta a/w Tejas Agarwal i/b IC Legal.

For Respondent No. 4: Adv. Ami Jain.

SECTION 7 OF THE IBC, 2016

ORDER

Hearing Through: Virtually and Physical (Hybrid) Mode

1. This application has been filed by SCC through UTI Multi Opportunities Funds seeking *interalia* following prayers: -

- a. *This Hon'ble Tribunal be pleased to pass an order, allowing the replacement of the Respondent Liquidator with the proposed Liquidator namely Mr. Krishna Chamadia having IBBI Registration No. IBBI/IPA-001/IP-P00694/2017-2018/11220 as the Liquidator of the Corporate Debtor Mercator Limited, under Regulation 31 A (11) of the Liquidation Regulations.*
- b. *This Hon'ble Tribunal be pleased to grant any other/further Orders which this Hon'ble Tribunal may deem fit in the facts and circumstances of the present case.*
- c. *For exemplary and compensatory costs of this Application.*



2. It is submitted that in the 11th SCC meeting held on 09.04.2025, the SCC members discussed that the AFA of the Liquidator had been suspended by IBBI. It was further discussed that the present Liquidator should be changed.
3. Liquidator clarified that his AFA has not been revoked, but only suspended. As per the legal position, he cannot take the new assignment but he can continue with his exiting assignments and therefore, the change of the Liquidator can be avoided. Despite the clarification given by the Liquidator, when the resolution, to change the liquidator was put to voting, it has been passed by SCC with 78.74% voting shares.
4. As per Regulation 31A (11), the Liquidator can be changed after passing resolution by SCC with requisite majority (66%) after giving reasons for the same.
5. We are convinced that exists reason for change of the Liquidator. As AFA of the Respondent Liquidator has been suspended by IBBI, SCC has lost faith in the Liquidator and has passed resolution with requisite majority for change of the Liquidator, it is a fit case for allowing the replacement of the Respondent Liquidator.
6. Mr. Krishna Chamadia having **Regn No: IBBI/IPA-001/IP-P00694/ 2017-2018/11220** is hereby appointed as the Liquidator for M/s. Mercator Limited. His written consent dated 29.04.2025 is placed on record and he has **AFA valid upto 31.12.2025**.
7. The SCC shall comply with the proviso to Regulation 31A and release the outstanding fees to the Liquidator and the Liquidation cost incurred by the Liquidator and ratified by the SCC.
8. Accordingly, **I.A. is disposed of** with above directions.

Sd/-
HARIHARAN NEELAKANTA IYER
Member (Technical)
---Shaharukh---

Sd/-
LAKSHMI GURUNG
Member (Judicial)