IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 13
(IB)-24(PB)/2018

IN THE MATTER OF:

State Bank of India	...	Applicant/Petitioner
Vs		
Shakti Bhog Foods Ltd	...	Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016 in Liq.

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IN THE MATTER OF:

IA-1762/2025

Stakeholders Consultation Committee of Shakti Bhog Foods Limited (Through State Bank Of India)	...	Applicant
Vs		
Mr. Keshri Kumar (Liquidator Of Shakti Bhog Foods Limited)	...	Respondent

Order under Regulation 31A (11) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

Order delivered on 23.09.2025

CORAM:
JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT

SHRI RAVINDRA CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the Liquidator	:	Mr. Abhishek Anand, Mr. Karan Kohli, Ms. Aanya Gupta, Advs. and Mr. Keshri Kumar, Liquidator
For the Suspended Directors	:	Mr. Milan Singh Negi, Mr. Nikhil Kumar Jha, Mr. Gautam Goel, Advs.
For the SCC	:	Mr. Ankur Mittal, Ms. Sabhya Jain, Advs.
For the Respondent	:	Mr. Raj Kamal, Mr. Anurag Chandra, Mr. Rohit Raman, Mr. Harneet Singh, Mr. Piyush Singh, Advs. for the R-1 in IA-2291/2023 Mr. S. Khan, Mr. Sagar & Mr. Masra Nadeem, Advs. in IA-2290/2023

ORDER

IA-1762/2025

1. The present application has been filed by Stakeholders Consultation Committee of Shakti Bhog Foods Limited (through State Bank of India) (hereinafter referred to as 'applicant') on 08.04.2025, under regulation 31A (11) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, seeking following reliefs:

> *"i. Allow the present Application;*
>
> *ii. Replace the Liquidator, Mr. Keshri Kumar with Mr. Purosottam Behera, having registration no. IBBI/IPA-002/IP-N00940/2019-20/12993 as the liquidator in the matter of Shakti Bhog Food Limited,*
>
> *iii. To pass such further or other orders as may be deemed fit in the facts and circumstances of the case."*

2. The Brief Facts of the case resulting into filing of the present application is as follows. That an application was filed by State Bank of lndia ("Financial Creditor") bearing number CP(IB)24(PB)/2018 to initiate the Corporate Insolvency Resolution Process ("CIRP") against Shakti Bhog Foods Limited (the Corporate Debtor) under Section 7 of the Insolvency and Bankruptcy Code ("Code") read along with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules 2016. That this Adjudicating Authority vide order dated 22.09.2022 admitted the application and that a moratorium was imposed. Consequently Mr. Ram Ratan Kanoongo was appointed as an Interim Resolution Professional.

3. That the IRP performed its duties in compliance of the code. That due to non submission of compliant plans, a resolution for initiation of liquidation process was put before the COC member and it is stated that in 18th COC meeting held on 20.04.2024, a resolution was passed with 76.73% voting share to initiate liquidation proceedings against the CD and an application was filed under Section 33 of the Code, numbered as IA 8 of 2024,

which was allowed by this Adjudicating Authority on 20.01.2025 and the CD was put under liquidation. Consequently Mr. Keshri Kumar was appointed as the liquidator.

4. However it is stated that on 18.02.2025 on joint request by members a joint lenders meeting was conducted and State Bank of India (having 64.62% voting share) informed the participants about the request from Indian Bank and Omkara ARC suggesting the change of liquidator. It is stated that in the joint lenders meet it was discussed that Mr. Purusottam Behera was suggested to be the liquidator. Further on 03.03.2025, Mr. Purusottam Behera was invited to the meeting and was conveyed the decision of him being suggested as the liquidator of the CD and his appointment would have been subject to approval of the SCC and that of this adjudicating authority.

5. It is stated that on 13.03.2025 the present liquidator i.e. Mr. Keshri Kumar apprised the SCC that he received an email from Omkara Asset Reconstructions Pvt. Ltd stating that Mr. Mr. Purusottam Behera has been suggested to be appointed replacing Mr. Keshri Kumar. That the agenda was put before the SCC and the same was ratified and approved by the SCC member with 74.50%. the relevant portion has been extracted below:

> ***Resolution 9: To take note of proposal for replacement of liquidator***
>
> *"**Resolved that** pursuant to Liquidation Process Regulation and the relevant provisions of IBC, 2015, SCC hereby approves the replacement of current liquidator Mr. Keshri Kumar with new liquidator Mr. Purshottam Behera as new Liquidator"*
>
> ***Result: This Resolution received 74.50% of votes. Hence passed.***

6. In view of the above, the applicant seeks replacement of the present liquidator with Mr. Purusottam Behera primarily stating that there are numerous litigations pending before various forum against the CD and the proposed liquidator who is well aware of the whereabouts of the CD. The proposed liquidator will be able to

conduct the process smoothly. Further that the SCC has passed the resolution with requisite majority to replace the liquidator.

7. On 30.04.2025, notice was issued in the application and time was given to file the reply. The Reply was filed by Mr. Keshri Kumar through its counsel on 28.07.2025. The liquidator opposes this application primarily on the ground that his fee has not been properly discharged, and even otherwise, this application filed by the State Bank of India is not correct as it is not properly authorized by the Stakeholders Consultation Committee (SCC). He also submits that the proceedings of the Joint Lenders Meeting (JLM), were not communicated to him, would not suffice for the purpose of filing this application.

8. Before delving into the issue raised by the present liquidator i.e. Mr. Keshri Kumar, it would be relevant to note the order passed by this Adjudicating Authority on 30.07.2025. The relevant portion of the order dated 30.07.2025 is extracted below:

> ***IA-1762/2025***
> *1. Heard the Ld. Counsels appearing on behalf of the parties. The question whether this application has been authorized and filed on behalf the Stakeholders Consultation Committee ("SCC") or not, will be considered later on. However, we direct Mr. Keshri Kumar, Liquidator, to hold a meeting immediately to determine the remuneration payable to him in compliance of Regulation 31 A (11) (b) of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, in the event, SCC Members choose, agree and vote to change the liquidator.*
> *2. It is stated that in the meeting of SCC dated 13.03.2025, a decision was taken to replace the Liquidator. It is incumbent upon them to also consider the issue of paying the fees payable to the present liquidator so as to enable seamless discharge of the present Liquidator to the new proposed Liquidator. A decision should be taken immediately and reported to us.*
> *3. Mr. Abhishek Anand, Ld. Counsel appearing for the Liquidator undertakes to hold the meeting of SCC on 02.08.2025.*
> *4. Recording the above, list the matter on 04.08.2025.*

Pursuant thereto the 7th meeting of the SCC was held on 02.08.2025, the relevant portion of the minutes of the meeting is reporduced below:

List of issues to be voted after discussion:

1. **Resolution No.1 : As discussed, vide item no. 4, following Resolution may be passed by the SCC**

   "Resolved that Committee of creditors hereby approves the professional fee of Rs. 4,00,000/- per month (equivalent to fees paid to RP during CIRP process) as per the Liquidation process Regulation, payable on a monthly basis plus applicable taxes (if any), till his placement and out of pocket expenses on an actual basis to the liquidator."

   Voting was done by raising of Hands

   Result: This Resolution received 89.39% of votes against the resolution. Hence failed.
   Votes in Favour: Nil

   Votes Against: State Bank of India(SBI), ICICI Bank(ICICI), Indian Overseas Bank(IOB), Omkara Assets Reconstruction Pvt. Ltd.(Omkara), Union Bank of India(UBI), Punjab National Bank(PNB), Phoenix ARC Pvt. Ltd(Phoenix), Bank of Baroda(BoB). Indian Bank
   Votes Abstained: Assets Care & Reconstruction Enterprises Limited (ACRE)

2. **Resolution 2: As discussed, vide item no. 4, following Resolution may be passed by the SCC**

   "Resolved that Committee of creditors hereby propose to offer total professional fee of Rs. 15,00,000/- (Fifteen Lakhs) to the current liquidator till he is replaced, as total Fee for the entire period of the current liquidator, payable on Lump sum basis plus applicable taxes (if any) and out of pocket expenses on an actual basis to the liquidator."

   Voting was done by raising of Hands

   Result: This Resolution received 89.39% of votes in favour of the resolution. Hence passed.
   Votes in against: Nil

   Votes in Favour: State Bank of India(SBI), ICICI Bank(ICICI), Indian Overseas Bank(IOB), Omkara Assets Reconstruction Pvt. Ltd.(Omkara), Union Bank of India(UBI), Punjab National Bank(PNB), Phoenix ARC Pvt. Ltd(Phoenix), Bank of Baroda(BoB). Indian Bank
   Votes Abstained: Assets Care & Reconstruction Enterprises Limited (ACRE)

3. **Resolution 3: To take note and approve the expenses incurred by the Liquidator constituting Liquidation Costs till the date of the Meeting.**

   As discussed, vide item no. 5, following Resolution may be passed by the SCC
   The Liquidator has incurred following expenses:

S.no	Particulars	Amount in
1	Bill of 'Singal & Company' a Chartered Accountants firm of towards extending assistance in verification and collation of various claims submitted by the creditors.	Rs.2,36,000/- (Inclusive of GST)
2	Bill of M/s VMA Legal LLP, towards appearance before Hon'ble National Company Law Tribunal on 27.03.2024 and 21.04.2024	Rs 30,000/-
3	Bill of Advocate Monika Agarwal, for representation, before Hon'ble Delhi High Court, on 19.03.2025, 01.07.2025 and 09.07.2025	Rs. 45,000/-
4	Bill of Advocate Ahishek Anand for appearance, drafting etc. on 30.04.2025, 27.05.2025, 30.06.2025, 08.07.2025, 30.07.2025 and 05.08.2025	Rs. 4,85,000/-

The following Resolution may be passed by the SCC

"**RESOLVED THAT** pursuant to Liquidation Process Regulation, the SCC hereby ratifies the Bill of (i)'Singal & Company' a Chartered Accountants firm for extending assistance towards verification and collation of claims received from various creditors for sum of Rs. Rs.2,36,000/-, (ii) of M/s VMA Legal LLP, towards appearance before Hon'ble National Company Law Tribunal on 27.03.2024 and 21.04.2024 for a Rs. 30,000/-, (iii) of Advocate Monika Agarwal, for representation, before Hon'ble Delhi High Court, on 19.03.2025, 01.07.2025 and 09.07.2025 for a sum of Rs. 45,000/-,(iv) of Advocate Ahishek Anand for appearance, drafting etc. on 30.04.2025, 27.05.2025, 30.06.2025, 08.07.2025, 30.07.2025 and 05.08.2025 for a sum of a sum of Rs. 4,85,000/-, incurred by liquidator towards liquidation cost,"

Result: This Resolution received 89.39% of votes against the resolution. Hence failed.
Votes in Favour: Nil

9

Votes Against: State Bank of India(SBI), ICICI Bank(ICICI), Indian Overseas Bank(IOB), Omkara Assets Reconstruction Pvt. Ltd.(Omkara), Union Bank of India(UBI), Punjab National Bank(PNB), Phoenix ARC Pvt. Ltd(Phoenix), Bank of Baroda(BoB), Indian Bank

Votes Abstained: Assets Care & Reconstruction Enterprises Limited (ACRE)

Vote of Thanks:

There being no other agenda to be discussed, The Chairman concluded the meeting with the vote of thanks to all the members of the Consultation Committee.

9. Further, on the previous date, we have indicated certain discrepancies in the procedural aspects of filing this application, which have now been corrected by the SCC in its meeting held on 22.09.2025, and the same has been produced before us. The resolution passed by the SCC reads as follows:

> ***"Item No. 3: To ratify the filing of Application by SBI for replacement of Liquidator Being I. A. No. I.A. no. 1762/2025 (Titled as 'Stakeholders Consultation Committee of Shakti Bhog Foods Limited (Through State Bank Of India) Vs. Mr. Keshri Kumar (Liquidator Of Shakti Bhog Foods Limited'):***
>
> *The Liquidator informed the SCC that SBI had filed an application for replacement of current Liquidator with the new Liquidator. During the course of hearing before the Hon'ble NCLT, it was noted that the filing was not duly authorized by the SCC members for the same. Now the SBI is proposing to ratify the act of the said filing and propose to pass resolution in this regard.*
>
> *Accordingly, the SCC is requested to ratify the same.*
>
> ***After discussion, the following resolution was passed unanimously:***
>
> *"**RESOLVED THAT** the filing of the application by the SBI on behalf SCC for replacement of current Liquidator*

Sh. Keshri Kumar with proposed liquidator Sh. Purushottam Bahera, before the Hon'ble NCLT, which is numbered as I.A. No. 1762/2025 (titled as 'Stakeholders Consultation Committee of Shakti Bhog Foods Limited (Through State Bank Of India) Vs. Mr. Keshri Kumar (Liquidator of Shakti Bhog Foods Limited') and all actions taken, or to be taken, in furtherance of the said application by SBI on behalf of SCC, be and are hereby ratified, confirmed and approved."

Voting was done by raising of Hands

Result: This Resolution is passed unanimously by all the members present in the meeting (constituting 88.47% of votes). Hence passed.

***Votes in Favour**: State Bank of India (SBI), ICICI Bank(ICICI), Indian Bank (IB), Omkara Assets Reconstruction Pvt. Ltd. (Omkara), Union Bank of India (UBI), Punjab National Bank (PNB), Phoenix ARC Pvt. Ltd(Phoenix), Bank of Baroda (BoB), Edelwiess ARC, RBL Bank.*

Votes against: Nil"

10. In view of such matter, this adjudicating authority would not interfere with the commercial wisdom of SCC members. The issue falls within their domain as per Regulation 31A (11) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. In view of the above, we have no hesitation in allowing the application and replacing the Liquidator, Mr. Keshri Kumar, with Mr. Purosottam Behera, having registration no. IBBI/IPA-002/IP-N00940/2019-20/12993 as the new liquidator. The details of the liquidator is as follows:

Name	**:**	**PURUSOTTAM BEHERA**
Registration No.	**:**	**IBBI/IPA-002/IP-N00940/2019-2020/12993**
Address	**:**	**Flat No.402, Sai Prasad Building, Sion Kamgar CHS, Road No-29, Sion (East) Mumbai ,Mumbai City,Maharashtra ,400022**
Email-Id	**:**	purusosbbj@yahoo.com

11. The other issue which pertains is w.r.t remuneration payable to Mr. Keshri Kumar. As observed from the minutes of meeting held on 02.08.2025, a resolution has been passed with a voting share of 89.39% to pay Rs. 15,00,000/- as the professional fees till the time Ld. Liquidator is replaced. It is stated that the admitted amount of the liquidator's fees, i.e., Rs. 15,00,000/- (Rupees Fifteen Lakhs Only), will be paid to him on receipt of this order.

12. However, there is a dispute in the quantum of liquidator's fees, and the disputed/differential amount of Rs. 7,00,000/- (Rupees Seven Lakhs Only). It would be interest of all parties that the aforesaid disputed amount be kept in an interest-bearing account in the name of Corporate Debtor so that the replacement of the liquidator does not get delayed. In view of the above the amount of Rs. 7,00,000/- is directed to be deposited in an interest-bearing account with the **State Bank of India, CGO Complex branch, New Delhi,** subject to the condition as follows:

i. The Branch Manager, SBI will keep the account in high interest bearing A/c to be renewed time to time until further directions of this Tribunal. That the amount will not be withdrawn without an express order of this Tribunal and also the SBI will not release the money to any party without an express order of this Tribunal.

ii. The amount will only be released as per the directions of this Tribunal.

iii. The applicant herein shall open an interest-bearing account immediately. It is directed that the parties shall comply with the abovementioned directions in letter and spirit and shall provide cooperation wherever necessary to the Applicant.

iv. The deposit is ordered without prejudice to rights of either of the parties.

13. The liquidator i.e. Mr. Keshri Kumar will have to file a separate application seeking the release of this amount, which will be considered on its own merits.

14. Accordingly, the IA-1762/2025 stands allowed and disposed of.

15. `In view of the change in the Liquidator, all the other pending applications numbered as IA-601/2024, IA-2158/2023, IA-2280/2023, IA-2284/2023, IA-2285/2023, IA-2286/2023, IA-2290/2023, IA-2291/2023, IA-2293/2023, IA-2777/2023, IA-2903/2023, IA-3848/2023, IA-1632/2023, IA-1702/2023, IA-1708/2023, IA-1717/2023, IA-1718/2023, IA-1770/2023, IA-2443/2023, IA-2447/2023, IA-2574/2023, IA-3068/2023, IA-3375/2023, IA-1973/2023, IA-1974/2023, IA-1977/2023, IA-2685/2023, IA-3166/2023, IA-3187/2023, IA-3245/2023, IA-3951/2023, IA-3955/2023, IA-387/2024, IA-6295/2022, Ivn. P-77/2023, IA-6450/2023, Cont. P-01/2024, IA-4367/2024, IA-405/2025, IA-2271/2025 will be listed **on 09.12.2025** to be prosecuted by the new Liquidator by making appropriate amendments to bring himself on record.

Sd/-
(RAMALINGAM SUDHAKAR)
PRESIDENT
Sd/-
(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)

23.09.2025 - Vinod Arora