

IA(IBC). No. 1270/KB/2025  
In  
CP(IB) No. 1306/KB/2018

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

KOLKATA BENCH-II

IA(IBC). No. 1270/KB/2025

In

CP(IB) No. 1306/KB/2018

Date of Filing: 19/08/2025

Date of Pronouncement: 13/01/2026

In the matter of:

K B Polychem India Limited

Operational Creditor

Versus

Kaygee Shoetech Pvt. Limited

Corporate Debtor

And

In the matter of:

Axis Bank Limited

Applicant

Versus

Pankaj Kumar Kedia, Liquidator

Application under Section 60(5) of the IBC Code 2016 read

with Rule 11 of NCLT Rules 2016

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Coram: Labh Singh, Hon'ble Member (Judicial)  
Rekha Kantilal Shah, Hon'ble Member (Technical)

**Present:**

For the Axis Bank: Mr. Avishek Guha, Advocate

Ms. Arunika Dutta, Advocate

For the Liquidator: Mr. Udit Agarwal, Advocate


**O R D E R****LABH SINGH(JUDICIAL MEMBER)**

1. The present Application has been filed by Axis Bank being the applicant for an order of replacement of the incumbent liquidator, and appointment of the proposed Insolvency Professional as liquidator of the Corporate Debtor and an interim order in terms of main prayer and pass such further order as may be necessary.
2. It has been submitted that an application, under section 9 of the IBC Code, 2016, was filed by Operational Creditor, namely K.B Polychem India Ltd. against the Corporate Debtor. Thereafter by an order dated January 19, 2021, this Tribunal ordered for initiation of Corporate Insolvency Resolution Process ("CIRP process") against the corporate debtor, and Mr. Pankaj Kumar Kedia was appointed as the IRP.
3. The applicant further submits that the CIRP against the Corporate Debtor failed and consequently, this Tribunal ordered for Liquidation vide order dated 25<sup>th</sup> October 2021. The

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respondent, who was acting as the Resolution Professional during the CIRP period, was appointed as the Liquidator in respect of the Corporate Debtor.

4. It has further been submitted that during 23<sup>rd</sup> Stakeholders' Consultation Committee ( for short "SCC") meeting held on 21<sup>st</sup> February 2025, the fees of the present liquidator was discussed. The SCC members informed that they were not in favour of paying remuneration to liquidators on a monthly basis as discussed amongst them in the previous meeting. However, they were ready to pay the fee on a lumpsum basis which was not agreeable to the liquidator. Hence, they decided to change the liquidator after taking necessary approval from competent authority.
5. The applicant states that the members of the SCC took note of the same in the 24<sup>th</sup> SCC meeting held on 22<sup>nd</sup> April, 2025 and further resolved as follows:-

*"Item No. 7: TO DECIDE AND VOTE ON THE APPOINTMENT OF NEW LIQUIDATOR.*

*The SCC member informed that as discussed in the previous meeting that they have to decide to change the liquidator since they were ready to pay the liquidator fee for the current period on lumpsum basis which was not agreeable to current liquidator. They presented before the meeting consent received from Resolution Professional Ms. Patanjali Chattopadhyay Registration*

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No. IBBI/ IPA-003/00450,2023-2024/14359 and AFA having valid till 31.12.2025.

The meeting discussed on the matter and thereafter voting resolution was put to vote.

Resolved that Ms. Patanjali Chattopadhyay Registration No. IBBI/ IPA- 003/00450,2023-2024/14359 be and hereby appointed as liquidator in place of existing liquidator Mr. Pankaj Kumar Kedia."

The Members informed that they would take the necessary actions with respect to approval of appointment with NCLT itself. Liquidator requested that draft of petition for substitution of liquidate & BANK shared by him before filing. Axis Bank Limited was in favour of the resolution. Since, one of the SCC members was not present in the meeting, same was to be circulated for e voting through also.

ITEM NO. 8: TO DECIDE AND VOTE ON THE EXISTING LIQUIDATOR FEES FROM 01.02.2025

The meeting discussed the matter of paying remuneration to liquidator from 01.02.2025 and decided to pay a remuneration of Rs 25000/ -per month till appointment of new liquidator, as mentioned above is approved by NCLT.

Thereafter, following resolution was put to vote:

"RESOLVED THAT existing liquidator, Mr. Pankaj Kumar Kedia, be paid a remuneration of Rs 25,000/- per month




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*from 01.02.2025 till appointment of new Liquidator as approved by adjudicating authority."*

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6. The applicant states that Patanjali Chattopadhyay, Insolvency Professional ("IP") having Registration No. IBBI/IPA-003/00450,2023- 2024 / 14359 has submitted her written consent in Form - "AA" to act as Liquidator of the Corporate Debtor (now in liquidation) along with her Authorization for Assignment ("AFA") as proposed by the applicant herein.
  7. The applicant further submits that whatever amount is due on account of expenses, if any, the applicant undertakes to pay as per direction of this Tribunal.
  8. Therefore, the applicant has prayed for replacement of the incumbent Liquidator proposed Insolvency Professional as Liquidator of the Corporate Debtor.
  9. We have perused the records and considered the submissions made by the Applicant and respondent. It is observed that the CIRP Process of the Corporate Debtor has failed and liquidation has been initiated. Respondent who was acting as Resolution Professional during CIRP was appointed as Liquidator.
  10. The SCC, in its 24<sup>th</sup> SCC meeting held on 22<sup>nd</sup> April, 2025, has Resolved to replace Mr. Pankaj Kumar Kedia the Liquidator with Ms. Patanjali Chattopadhyay Registration No.

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Chattopadhyay has consented for her appointment as liquidator.

11. The SCC has further resolved that existing liquidator, Mr. Pankaj Kumar Kedia, be paid a remuneration of Rs 25,000/- per month from 01.02.2025 till appointment of new liquidator is approved by this Adjudicating Authority.
12. Therefore, in view of the above, we order for replacement of Mr. Pankaj Kumar Kedia the Liquidator with Ms. Patanjali Chattopadhyay Registration No. IBBI/ IPA- 003/00450,2023-2024/ 14359. Ms. Patanjali Chattopadhyay has consented for her appointment as liquidator.
13. The applicant is hereby directed to pay fee of Mr. Pankaj Kumar Kedia as resolved in SCC meeting with pending actual expenses incurred till date.
14. I.A. No. 1270/KB/2025 stands disposed of accordingly.

Rekha Kantilal Shah  
Member(Technical)

Labh Singh  
Member(Judicial)

