NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.122
IA/352(MP)2026
in
TP 100 of 2019 [CP(IB) 542 of 2018]

Proceedings under Section Rule 11

IN THE MATTER OF:

Sanjeev Chaudhary Liquidator of Advance Nath Agri Chemicals Pvt Ltd ....**Applicant**

Coram:

Hon'ble Shri Brajendra Mani Tripathi, Member (J)
Hon'ble Shri Man Mohan Gupta Member (T)

PRESENT:

For the Applicant : Mr. Sanjeev Choudhary, (Liquidator-in-Person) (Online)

ORDER

Delivered on 13/07/2026

IA/352(MP)2026

1. The present Application has been filed by the Applicant/Liquidator under Rule 11 of the NCLT Rules, 2016 seeking permission to condone the delay (as stated in paragraph 2 of the aforesaid applications) in filing the quarterly progress reports.

2. The Applicant/Liquidator submits that this case has been before this Tribunal since its inception. The suspended management has remained absconding and failed to provide any information or documents. Consequently, during the CIRP, no viable resolution plan could be received for the CD. Accordingly, this Tribunal approved the liquidation of the Corporate Debtor. However, the liquidation process also remained unsuccessful, and no substantial progress could be achieved by the Liquidator.

3. He further submits that since the commencement of liquidation pursuant to the order dated 23.12.2022, the Liquidator has been facing practical difficulties in conducting the liquidation proceedings. The SCC members were not regularly

available for meetings, and on several occasions, only one SCC member attended the meetings.

4. He also submits that the CIRP was initiated by the Operational Creditor for an amount of Rs.1,60,54,704/-. Since there were hardly any realisable assets, the CoC and the SCC avoided holding further meetings to minimise costs. The Liquidator undertook the entire liquidation assignment for a consolidated fee of Rs.1,00,000/- without engaging any advocate for assistance during the liquidation process. Further, one of the SCC members declined to participate in the SCC and refused to share any liquidation-related costs.

5. The Corporate Debtor had no assets. The suspended management remained non-cooperative and failed to provide the books of accounts, records, or any other information relating to the Corporate Debtor.

6. Since there was effectively only one Operational Creditor, namely Astec LifeSciences Limited (holding 99.61% of the voting share), SCC meetings could not be convened for a considerable period due to the non-availability of other SCC members.

7. The Liquidator issued advertisements for e-auction of the Corporate Debtor as a going concern as well as for the sale of assets in blocks. However, the auctions were unsuccessful. The auction advertisements/notices were published in the Business Standard (Indore Edition) in both Hindi and English. Further, the Auction Tiger online platform was utilised for conducting the e-auction process.

8. After persistent efforts and communications, the Liquidator was able to convene an SCC meeting on 25.06.2024, wherein the SCC advised him to explore the sale of assets without incurring any further expenses and, accordingly, resolved that no further advertisements or newspaper publications be issued.

9. He further contends that his office was earlier situated at Gwalior, Madhya Pradesh. In July 2024, he shifted his professional office to Barakhamba Road, New Delhi. During the process of shifting, he inadvertently misplaced the files and records relating to the present proceedings, and the papers were accidentally mixed with scrap files.

10. In support of the present application seeking condonation of delay, the Applicant has placed reliance on the judgments of the Hon'ble Supreme Court in *Mool Chandra v. Union of India* (Neutral Citation: 2024 INSC 577) and *State of Haryana v. Chandra Mani*, (1996) 3 SCC 132, to emphasise the principles governing condonation of delay.

11. We have heard the Applicant/Liquidator and examined the record.

12. It is evident that Mr. Sanjeev Choudhary was appointed as the Liquidator by this Tribunal to conduct the liquidation proceedings. It is also clear that the Corporate Debtor had no assets. Therefore, upon the application of the Liquidator, this Tribunal directed that the liquidation proceedings be carried forward in accordance with law.

13. The Applicant/Liquidator has stated in the present application that due to the non-cooperation of the SCC members and the shifting of his office from Gwalior to New Delhi, he inadvertently misplaced the records pertaining to the present proceedings before this Tribunal.

14. He has further emphasised that the SCC members did not extend adequate cooperation on the ground that the Corporate Debtor had no sufficient assets and, therefore, they were unwilling to incur any additional liquidation expenses. In these circumstances, he could not file the liquidation progress reports within the prescribed time and has prayed for condonation of the delay.

15. The Applicant/Liquidator has mentioned the chart showing the due date of delay in filing the present application which as follows: -

Year	Quarter Report	Due Date of Filing	Actual Date of Filing	Delay in Days
Year 2024	For June 2024	15-07-2024	21-05-2026	685
	For Sept 2024	15-10-2024	21-05-2026	593
	For Dec 2024	15-01-2025	21-05-2026	501

Year	Quarter Report	Due Date of Filing	Actual Date of Filing	Delay in Days
Year 2025	For March 2025	15-04-2025	21-05-2026	411
	For June 2025	15-07-2025	21-05-2026	315
	For Sep 2025	15-10-2025	21-05-2026	218
	For Dec 2025	15-01-2026	21-05-2026	126
For Year 2026	For March 2026	15-04-2026	21-05-2026	67

16. Keeping in view the aforesaid circumstances, we are inclined to condone the delay in placing the liquidation progress reports on record so as to bring the pending liquidation proceedings to their logical conclusion. If the delay is not condoned, it is ultimately the stakeholders who would suffer, and the objective of conducting proceedings within the time frame prescribed under the Insolvency and Bankruptcy Code, 2016, may itself stand defeated. However, we deem it appropriate to observe that the conduct of the Liquidator in allowing the matter to remain pending for such a considerable period is not satisfactory.

17. It is true that the Liquidator was appointed by this Tribunal on a fixed professional fee of Rs.1,00,000/-; however, that cannot be a justification for handling the proceedings in a casual manner. The Liquidator was expected to discharge his statutory duties with greater diligence and responsibility, particularly when this Tribunal had entrusted him with the conduct of the liquidation proceedings of the Corporate Debtor.

18. For the reasons recorded above, the delay in placing the liquidation progress reports on record is condoned. The progress reports shall be taken on record.

19. In view of the foregoing discussion, the present Application, being **IA/352(MP)2026**, stands **allowed** and **disposed of.**

Sd/-

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

Sd/-

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)

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