

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH – 1  
VC AND PHYSICAL (HYBRID) MODE  
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON  
15-06-2026 AT 12:10 P.M.**

**CP(IB) No. 299/7/HDB/2018  
AND  
IA(IBC) 1651 & 1652/2024, IA (IBC) 891/2026 in  
CP(IB) No. 299/7/HDB/2018  
u/s. 7 of IBC, 2016**

**IN THE MATTER OF:**

Punjab National Bank  
(Erstwhile Oriental Bank of Commerce)

**...Financial Creditor**

**AND**

M/s. NCS Sugars Ltd.,

**...Corporate Debtor**

**C O R A M :-**

SH. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)  
SH. SANJAY PURI, HON'BLE MEMBER (TECHNICAL)

**ORDER**

**IA(IBC) 1651/2024**

Present: Mr. Kanishk Khetan, Ld. Counsel for the Applicant.

**Orders pronounced, recorded vide separate sheets.**

**In the result, this application is disposed of as infructuous.**

**IA(IBC) 1652/2024**

Present: Mr. Kanishk Khetan, Ld. Counsel for the Applicant.

**Orders pronounced, recorded vide separate sheets.**

**In the result, this application is dismissed.**

Contd...P.2

**IA (IBC) 891/2026**

Present: Mr. Kanishk Khetan, Ld. Counsel for the Applicant.

This application has been filed by the Resolution Professional to extend the CIRP Period by further 90 days from 11.05.2026 to 09.08.2026.

Keeping in view of the submissions made in the application, the CIRP is extended by 90 days w.e.f., 11.05.2026.

Accordingly, **this application is allowed and disposed of.**

Sd/-

**MEMBER (T)**

Sd/-

**MEMBER (J)**

IN THE NATIONAL COMPANY LAW TRIBUNAL

HYDERABAD BENCH – I, HYDERABAD

IA (IBC) No. 1651 of 2024 & IA(IBC) No. 1652 of 2024

In

CP (IB) No. 299/7/HDB/2018

*(Under section 60(5) of the IBC, 2016, read with Rule 11 of National Company  
Law Tribunal Rules, 2016)*

**IN THE MATTER OF M/s. NCS SUGARS LIMITED.**

**Between:**

**Mr. Bihari Lal Chakravarti**

Resolution Professional of M/s. NCS Sugars Limited  
D-54, First Floor, Defence Colony, New Delhi-110024  
Email: blchakravarti25@gmail.com.

...Applicant

**Versus**

- District Prohibition and Excise Officer Prohibition & Excise  
Department, Government of Andhra Pradesh,**  
Parvathipuram Manyam District, Andhra Pradesh  
Email - dpeopvpmanyam@gmail.com  
Phone No. 7702278287
- Commissioner of Prohibition & Excise Prohibition & Excise  
Department, Vijayawada, Andhra Pradesh.**  
Excise Complex, RS No.88-2B, Sai Vihar Apartments,  
Poultry Farm Road, Prasadampadu (V), Vijayawada - 521 108,  
E-mail: ashqrs.cope@gmail.com

... Respondents

**Date of Order:** 15.06.2026

**Coram:**

**Sri Rajeev Bhardwaj, Hon'ble Member (Judicial)**

**Sri Sanjay Puri, Hon'ble Member (Technical)**

**Parties/Counsels:**

For Applicant : Mr. Kanishk Khetan, Advocate  
Resolution Professional : Mr. Bihari Lal Chakravarti  
For Respondent No.1 & 2 : ***set ex-parte***

**COMMON ORDER**

1. The present Applications are filed by Mr. Bihari Lal Chakravarti<sup>1</sup>, Resolution Professional of M/s. NCS Sugars Limited<sup>2</sup> under Section 60(5) of the Insolvency and Bankruptcy Code<sup>3</sup>, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016 against the respondents, wherein the reliefs sought are as under:
  - i) In I.A. (IBC) No. 1651 of 2024, seeking directions to the Respondents to provide details of the parameters based on which the determination was made regarding the condition of the molasses in the First Report, along with copies of the enclosures thereto.
  - ii) In I.A. (IBC) No. 1652 of 2024, seeking directions to the Respondents to permit and enable collection of samples of the molasses of the Corporate Debtor for independent testing by an accredited laboratory.
2. At the outset, we take note of the fact that both Applications arise from the same cause of action, involve the same parties, and are

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<sup>1</sup> Applicant/Resolution Professional

<sup>2</sup> Corporate debtor

<sup>3</sup> Code, 2016

substantially connected to each other. In the aforesaid circumstances, in order to avoid multiplicity of proceedings and to prevent the possibility of conflicting findings, we deem it just and expedient to take up both I.A. (IBC) No. 1651 of 2024 and I.A. (IBC) No. 1652 of 2024 together and dispose of the same by way of this common order.

**Brief Submissions of the Applicant:**

3. Learned Counsel for the Applicant submitted that M/s. NCS Sugars Limited, the Corporate Debtor, was admitted into Corporate Insolvency Resolution Process vide order dated 24.06.2022 and Mr. K. Sivalingam was appointed as the Interim Resolution Professional, who was subsequently confirmed as the Resolution Professional.
4. Subsequently, vide order dated 05.02.2026, this Tribunal replaced Mr. K. Sivalingam and appointed Mr. Bihari Lal Chakravarti as the Resolution Professional of the Corporate Debtor.
5. Learned Counsel for the Applicant submitted that, during the CIRP, the erstwhile Resolution Professional, pursuant to permission granted by this Tribunal, sold the encumbered inventory and identified scrap of the Corporate Debtor. However, the stock of molasses, a by-product of sugar manufacturing stored in two tanks within the premises of the Corporate Debtor, could not be sold as its sale is regulated by Respondent No.1 and requires testing and certification as to its fitness for potable or industrial purposes.
6. Accordingly, for the purpose of sale of the molasses, the erstwhile Resolution Professional renewed the M1 Licence and vide e-mail dated 15.03.2024 requested Respondent No.1 to facilitate collection of samples and testing of the molasses stored in the premises of the Corporate Debtor.
7. Learned Counsel for the Applicant further submitted that, pursuant thereto, on 21.03.2024, officials of Respondent No.1 visited the

premises of the Corporate Debtor, verified the storage tanks, collected samples and forwarded the same to the Regional Prohibition and Excise Laboratory, Visakhapatnam for chemical analysis on 26.03.2024.

8. It was further submitted that, upon request made by the Applicant, Respondent No.1 furnished a copy of the chemical analysis report vide letter dated 08.04.2024 and e-mail dated 10.04.2024, wherein the samples were reported to be deteriorated molasses not fit for production of alcohol or industrial utilisation such as cattle feed
9. Learned counsel for the Applicant contended that the said report did not disclose the testing parameters or enclosures forming the basis of such conclusion
10. Aggrieved thereby, the Applicant sought details of the testing parameters and copies of the enclosures referred to in the report and also requested Respondent No.1 to permit collection of fresh samples for independent testing through another accredited laboratory, particulars whereof were furnished to Respondent No.1.
11. Notwithstanding that the Respondents were set ex-parte at the final hearing on account of non-appearance, the Respondents had previously entered appearance and filed their Counter on record through Mr. K. Prateek Reddy. In the interest of justice and for proper adjudication, we deem it just and proper to take the said Counter into consideration while deciding the present Applications.

**Brief Submissions of the Respondents:**

12. Per contra, Learned Counsel for Respondents submitted that, pursuant to the request of the Applicant, officials of the Prohibition and Excise Department visited the premises of the Corporate Debtor and, in accordance with the prescribed procedure, drew three samples from each of the two storage tanks. It was submitted that one set of

samples was forwarded to the Regional Prohibition and Excise Laboratory, Visakhapatnam for chemical analysis, one set was handed over to the Applicant and the remaining set was retained by Respondent in safe custody.

13. Learned Counsel for Respondents further submitted that the chemical analysis report received from the Regional Prohibition and Excise Laboratory was forwarded to the Applicant vide letter dated 08.04.2024 and e-mail dated 10.04.2024. It was further submitted that, upon receipt of the Applicant's request seeking the testing parameters and supporting material, Respondent No.1, vide communication dated 12.04.2024, requested the Government Chemical Examiner to furnish a detailed report.
14. Learned Counsel for Respondents submitted that the Government Chemical Examiner thereafter furnished a detailed report dated 13.09.2024 together with the testing parameters and supporting enclosures and reaffirmed that the samples were deteriorated molasses not fit for production of alcohol or industrial utilisation. It was further submitted that the said report and enclosures were forwarded to the Applicant vide e-mail dated 05.10.2024.
15. It was also submitted that Respondents were the appropriate authority to consider the Applicant's request for obtaining a second opinion through an independent accredited laboratory and that Respondents has no objection to collection of fresh samples of the stock molasses for testing through such laboratory.
16. According to Respondents, since the detailed report and supporting enclosures have already been furnished, the grievances raised in the present Application stand substantially addressed.

**Findings and Decision:**

17. We have heard learned counsel for the Applicant, Mr. Kanishk Khetan, Advocate, and Mr. Bihari Lal Chakravarti, Resolution Professional. Perused the material available on record.
18. On perusal of the record, we observe that the Corporate Debtor was admitted into CIRP vide order dated 24.06.2022 and, in the course of CIRP, the erstwhile Resolution Professional sought to realise value from the stock of molasses stored in the premises of the Corporate Debtor.
19. Since sale of molasses is governed by the applicable statutory framework, samples were drawn by the competent authorities and subjected to chemical analysis, pursuant to which the concerned authorities furnished reports concluding that the samples constituted deteriorated molasses and were not fit for production of alcohol or industrial utilisation.
20. Aggrieved by the said conclusion and contending that the reports did not disclose the testing parameters and supporting material on the basis of which such conclusion had been arrived at, and further seeking permission for independent testing of the stock molasses by an accredited laboratory, the erstwhile Resolution Professional filed these two Applications seeking disclosure of the said documents and collection of fresh samples for independent testing.
21. We observe that the Applicant has not disclosed when the stock of molasses came to be stored in the premises of the Corporate Debtor or the duration for which the same remained stored prior to collection of samples. Be that as it may, considerable time has elapsed since the collection and analysis of the samples and more than three years have passed since the commencement of CIRP.

22. The Resolution Professional, being entrusted with the duties under Section 25 of the Insolvency and Bankruptcy Code, 2016, is required to manage the Corporate Debtor as a going concern and strive for its resolution and value maximisation for the benefit of all stakeholders, rather than prolonging interlocutory proceedings.
23. Notably, during the pendency of the present proceedings, the Applicant itself filed a Memo on 25.09.2024 bringing on record the detailed report dated 13.09.2024 of the Government Chemical Examiner, the Laboratory Analysis Report and the documents forming the basis of the earlier Chemical Analysis Report dated 04.04.2024, which documents were received from the Respondent and placed before this Tribunal.
24. We also observe that, in the said Memo, the Applicant merely raised a contention that the aforesaid documents were furnished after a lapse of more than five months from the communication of the original report and questioned the validity and contents thereof. However, the Applicant did not bring to the notice of this Tribunal that any further documents sought in I.A. (IBC) No. 1651 of 2024 still remained to be furnished by the Respondents.
25. We are conscious of the fact that IA 1651 of 2024 was filed primarily seeking disclosure of the testing parameters and supporting documents forming the basis of the Chemical Analysis Report dated 04.04.2024. However, from the Memo filed by the Applicant itself, it is evident that the documents sought therein were ultimately furnished by the Respondents and brought on record before this Tribunal. Thus, the relief sought in I.A. (IBC) No. 1651 of 2024 stands substantially satisfied.
26. Coming to the relief sought in I.A. No. 1652 of 2024 seeking permission for collection of fresh samples and independent testing of the stock molasses, we note that Respondent No.1, both in its Counter and

Convenience Note, has stated that it has no objection to such testing in accordance with the applicable statutory procedure.

27. However, in our considered view, directing fresh testing at this stage would not serve any fruitful purpose, inasmuch as the stock molasses has been lying stored in the premises of the Corporate Debtor since prior to the commencement of CIRP in June 2022, had already been subjected to chemical analysis by the competent authorities on 21.03.2024 and was reported to be deteriorated and not fit for production of alcohol or industrial utilisation, and now, after the elapse of more than two years since the collection and analysis of the samples, the condition thereof would only have further deteriorated with the passage of time.
28. We are also constrained to observe that, notwithstanding the passage of considerable time during CIRP, both the erstwhile and the present Resolution Professional have chosen to pursue and continue the present Applications. The Resolution Professional, under the Code, is expected to act as a Manager of the Corporate Debtor taking swift, prudent decisions aimed at resolution and value maximisation and not as a litigant prolonging interlocutory proceedings before this Tribunal. We expect the Resolution Professional to channelise his efforts towards bringing the CIRP to its resolution of insolvency of corporate debtor as a going concern at the earliest, in the interest of all stakeholders.
29. In the facts and circumstances of the case, we are of the considered view that no useful purpose would be served by keeping either of the present Applications pending any further.
30. Insofar as I.A. (IBC) No. 1651 of 2024 is concerned, the documents sought therein have already been furnished by the Respondents and brought on record before this Tribunal, and the grievance raised therein no longer survives for consideration.

31. Insofar as I.A. (IBC) No. 1652 of 2024 is concerned, for the reasons aforesaid, we are not inclined to grant the relief of independent testing, and the same is accordingly not warranted.
32. Accordingly, we are of the considered view that I.A. (IBC) No. 1651 of 2024 is disposed of as infructuous and I.A. (IBC) No. 1652 of 2024 is dismissed and disposed of.

Sd/-

**Sanjay Puri**  
**Member (Technical)**

Sd/-

**Rajeev Bhardwaj**  
**Member (Judicial)**