

NATIONAL COMPANY LAW TRIBUNAL

COURT-V, MUMBAI BENCH

101. IA/2335/2026 C.P. (IB)/2392(MB)2019

**IN THE MATTER OF**

Stressed Assets Stabilisation Fund

... Petitioner

Vs

Adya Oils & Chemicals Ltd

... Respondent

U/s 7 of the Insolvency and Bankruptcy Code, 2016

**Order Delivered on 09.06.2026**

CORAM:

SH. ASHISH KALIA

SH. CHARANJEET SINGH GULATI

MEMBER (J)

MEMBER (T)

**Appearance through VC/Physical/Hybrid Mode:**

For the Applicant/Liquidator:

Adv. Abha Patel, Adv. Urvashi Baria i/b  
Fortis India Law (PH)

For the Respondent:

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**ORDER**

**IA/2335/2026-** This IA has been filed by the Liquidator seeking extension in the liquidation period of 3 months beyond 07.06.2026. While granting the extension at the last occasion in IA 1191 of 2026 at para 3 of the said order, following was observed: -

*“In this regard, we mention that the liquidator has no duty under the law to improve the quality of assets. Rather, he should dispose of the assets on as is where is basis and in case for any reason the disposal is not happening then it should be distributed to the Creditors in accordance with the applicable regulations. A time of six years by any stretch of imagination is far too long for completion of the liquidation proceedings. With These observations and in view of the observations recorded in the order dated 19.01.2026, three months' time is granted for completion of liquidation proceedings w.e.f. 07.03.2026. In case the liquidation proceedings are not completed within these three months, the liquidator in person shall explain the reasons for the same as to why he could not take action in accordance with the applicable regulations and provisions of law.”*

Despite, such directions and observations, liquidation proceedings have not been completed, moreover, Liquidator is not present in person. Accordingly, at this juncture, we are not inclined to grant the extension as sought for and deem it appropriate to list for further consideration on **07.07.2026**. It is directed that Liquidator in person should be present on the next occasion.

Sd/-  
ASHISH KALIA  
Member (Judicial)

*//Avdhesh-PS//*

Sd/-  
CHARANJEET SINGH GULATI  
Member (Technical)