

S.No.1

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
16-06-2026 AT 1:00 PM**

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

AND

IA(IBC) 692 & 1612/2024 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) 692/2024

Present: Ms. Siva Praneetha, Ld. Counsel for the Applicant.

Orders pronounced, recorded vide separate sheets.

In the result, this application is dismissed.

IA(IBC) 1612/2024

Orders pronounced, recorded vide separate sheets.

In the result, this application is dismissed.

Sd/-

MEMBER (T)

Sd/-

MEMBER (J)

IN THE NATIONAL COMPANY LAW TRIBUNAL

HYDERABAD BENCH – I, HYDERABAD

IA (IBC) No. 1612 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

1. DIRECTOR GENERAL OF FOREIGN TRADE,

Department of Commerce, Ministry of Commerce and Industry,
Vanijya Bhawan, 'A' Wing, 16 Akbar Road,
New Delhi-110011

**2. OFFICE OF THE PRINCIPAL COMMISSIONER OF CUSTOMS,
Visakhapatnam**

Custom House, Port Area, Visakhapatnam - 530035

... Respondents

Date of Order: 16.06.2026

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 : Mr. KV Raman, Advocate
For RespondentNo.2 : Ms. Santi Chandra, Ld. Senior standing
counsel along with Ms. Pavani Reddy,
Advocate

1. The present Application is filed by MR. Bihari Lal Chakravarti¹, Resolution Professional of M/s. NCS Sugars Limited² under Section 60(5) of the Insolvency and Bankruptcy Code³, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016 against the respondents, inter alia, seeking revival of the advanced authorization license bearing No. 0910055746 dated 15.04.2013 issued by the Directorate General of Foreign Trade⁴, which permits the Corporate Debtor to import raw sugar duty free under exemption notification No. 096/2009-Cus. dated 11.09.2009.

Brief averments of the Applicant:

2. That the M/s. NCS Sugars Limited (Corporate Debtor), is a company engaged in the business of manufacture and sale of sugar, which was admitted into Corporate Insolvency Resolution Process (CIRP) by this Tribunal vide order dated 24.06.2022, and Mr. K. Sivalingam was

¹ Applicant/Resolution Professional

² Corporate debtor

³ Code, 2016

⁴ DGFT

appointed as the Interim Resolution Professional, who was subsequently confirmed as the Resolution Professional.

3. It is averred that the Corporate Debtor had obtained Advance Authorization Licence No. 0910055746 dated 15.04.2013 from DGFT, Hyderabad, permitting duty-free import of 30,030 MT of raw sugar, subject to fulfillment of an export obligation of 28,600 MT of white sugar within eighteen months from the date of issuance of the licence, for which a bond was also executed with DGFT.
4. Pursuant to the Advance Authorisation, the Corporate Debtor imported 26,500 MT of raw sugar from Brazil through Gangavaram Port under Bills of Entry dated 01.05.2013, without payment of customs duty under the Exemption Notification, thereby undertaking an obligation to manufacture and export 25,238.09 MT of white sugar on or before 15.10.2014.
5. It is averred that, vide letter dated 16.03.2015, the Corporate Debtor expressed its inability to fulfil the export obligation due to lack of price parity in the global and domestic markets and accordingly sought extension of the Licence period till 31.10.2015.
6. Upon the Corporate Debtor seeking extension of the Licence, Respondent No.2 issued a Show Cause Notice dated 25.05.2015 proposing denial of exemption benefits and levy of duty and penalty, to which the Corporate Debtor submitted its reply and participated in the personal hearing held on 19.01.2016.
7. Pursuant to the aforesaid proceedings, Respondent No.2, vide Order dated 11.03.2016, held that the Corporate Debtor had violated the conditions of the Licence by diverting the imported raw sugar for domestic sale and consequently confirmed customs duty of Rs.13.67 crores with interest, imposed a penalty of Rs.70 lakhs, and ordered

confiscation of the imported raw sugar with an option of redemption upon payment of Rs.7.50 crores.

8. Aggrieved by the Customs Order, vide letters dated 18.04.2016 and 23.06.2016, informed the Joint DGFT, Hyderabad that it had been referred to and registered with BIFR and, in terms of the Foreign Trade Policy, 2009–2014, sought extension of the export obligation period.
9. It is averred that, instead of availing the appellate remedy before CESTAT, the Corporate Debtor approached the Hon'ble High Court of Andhra Pradesh and Telangana in W.P. No. 20579 of 2016, which, vide order dated 08.08.2016, declined to interfere with the Customs Order and directed the parties to work out their remedies in accordance with law.
10. It is further averred that, notwithstanding the aforesaid order, the Corporate Debtor continued to pursue extension of the export obligation period and, despite repeated representations, including a letter dated 02.11.2016 referring to the pending BIFR proceedings, Respondent No.1 did not accede to the request, resulting in the Customs Order and the consequential liabilities continuing to subsist.
11. It is averred that, while the liabilities continued to subsist, the erstwhile Resolution Professional, during the CIRP, received a communication dated 21.07.2023 from M/s. Shri Dutt India Private Limited, expressing its willingness, pursuant to a pre-CIRP MoU dated 23.12.2021, to fulfil the export obligation of the Corporate Debtor for consideration. Around the same time, the erstwhile Resolution Professional was also informed of the Amnesty Scheme dated 01.04.2023 providing for one-time settlement of export obligation defaults.
12. Since the proposal of M/s. Shri Dutt India Private Limited was founded on a pre-CIRP MoU and involved additional costs, the matter was

placed before the CoC. Upon deliberations in its meetings and after obtaining legal opinion, the CoC opined that implementation of the pre-CIRP MoU could result in CIRP costs and, therefore, in its meeting held on 06.12.2023, resolved to direct the erstwhile Resolution Professional to approach this Adjudicating Authority for appropriate directions to DGFT/PRC for revival of the Licence and removal of the Corporate Debtor's name from the Denied Entry List.

13. Pursuant to the aforesaid resolution of the CoC, the Resolution Professional sought revival of the Licence by way of a representation dated 02.01.2024 and, upon obtaining fresh DGFT credentials and activating the IEC, filed an application before the Policy Relaxation Committee (PRC) on 23.01.2024. It is stated that, despite responding to the deficiency letter issued by the Respondent, the said application remains pending consideration.
14. It is averred that sugar is a highly regulated commodity and its export is permissible only through a valid Advance Authorisation Licence or Government-allotted export quota. According to the Applicant, revival of the Licence would enable the Corporate Debtor to avail the export entitlement attached thereto, thereby enhancing its value during CIRP and generating funds towards CIRP costs and other stakeholder dues.
15. The Applicant has placed reliance on Paragraphs 2.15, 2.59 and 2.61 of the Foreign Trade Policy, 2023, to contend that the authorities are empowered to relax the export obligation period and regularise defaults in deserving cases and, therefore, the Advance Authorisation Licence of the Corporate Debtor is liable to be revived notwithstanding the expiry of the export obligation period.
16. It is averred that, in a similar case, the authorities granted extension of the export obligation period taking into consideration the financial distress of the concerned company and the fact that it was undergoing CIRP.

Brief averments of the Respondent No.1 :

17. It is averred that Advance Authorisation Licence No. 0910055746 dated 15.04.2013 was issued for duty-free import of raw sugar under the Actual User condition, subject to utilisation of the imported material in the manufacture and export of white sugar within the stipulated period.
18. It is further averred that the Corporate Debtor failed to fulfil the export obligation within the stipulated period ending on 15.10.2014 and, upon verification, was found to have cleared 17,255 MT of white sugar manufactured from the duty-free imported raw sugar into the domestic market, instead of exporting the same, in violation of the conditions of the Advance Authorisation.
19. Further, the Corporate Debtor itself, vide letter dated 16.03.2015, admitted its inability to fulfil the export obligation due to unfavourable market conditions and, in view of the adverse reports of the Customs Authorities and CBI regarding diversion of the imported goods into the domestic market, Respondent No.1 found no grounds to consider the request for extension and consequently issued a Show Cause Notice for non-fulfilment of the export obligation.
20. In response to the Corporate Debtor's request for extension of the export obligation period, Respondent No.1, vide letter dated 06.09.2016, informed that the matter had been examined under Para 4.1.9(A) of the FTP 2009-2014, which permits extension of the export obligation period to BIFR-registered entities subject to an approved rehabilitation package.
21. However, since the Corporate Debtor failed to furnish any material showing that a rehabilitation package had been prepared and approved by BIFR, the request for extension of Export Obligation Period against the Advance Authorisation could not be considered.

22. As the Corporate Debtor had neither produced an approved BIFR rehabilitation package nor complied with the conditions of the Advance Authorisation. The position was further supported by the CBI report dated 07.10.2020, which recorded diversion of the imported goods and violation of the conditions of the Advance Authorisation.
23. It is averred that the commencement of CIRP was not brought to its notice until 2023 and, accordingly, the request for extension of the Export Obligation Period was examined on the basis of the material then available on record. It is also stated that Respondent No.1 has duly lodged its claims before the IRP and that the Applicant's request for revival of the Licence is presently under consideration on its own merits.
24. It is further averred that the relaxation contemplated under Para 2.59 of the FTP, 2023 is inapplicable to the Corporate Debtor in view of its failure to fulfil the export obligation and the adverse findings of the Customs Authorities and the CBI. Respondent No.1 also points out that the commencement of CIRP was intimated only after considerable delay.

Brief averments of the Respondent No.2:

25. It is the averred that that the Corporate Debtor had obtained Advance Authorisation Licence No. 0910055746 dated 15.04.2013 permitting duty-free import of 30,030 MT of raw sugar, subject to fulfilment of the corresponding export obligation of 28,600 MT of white sugar within eighteen months from the date of issuance of the licence.
26. Thereafter, the Corporate Debtor registered the Advance Authorisation with the Visakhapatnam Customs House on 30.04.2013 by executing a bond undertaking compliance with the conditions of the licence and the exemption notification, including payment of the duty foregone

with applicable interest in the event of non-fulfilment of the export obligation.

27. Pursuant thereto, the Corporate Debtor imported 26,500 MT of raw sugar from Brazil through Gangavaram Port, Visakhapatnam, under Bills of Entry dated 01.05.2013, by availing duty exemption under Notification No. 96/2009-Cus dated 11.09.2009 against the aforesaid Advance Authorisation.
28. Under the Advance Authorisation Scheme, the imported raw sugar was subject to the Actual User condition and was required to be utilised for manufacture of 25,238.09 MT of white sugar and export thereof in fulfilment of the export obligation on or before 15.10.2014, without any right of transfer or diversion into the domestic market.
29. However, upon verification conducted on 02.08.2013, the Department found that, instead of utilising the imported raw sugar for fulfilment of the export obligation, the Corporate Debtor had manufactured 17,255 MT of white sugar therefrom and cleared the same into the domestic market, in violation of the conditions of the Advance Authorisation, the exemption notification and the bond executed with the Customs Department.
30. The Department further found that the remaining 870.21 MT of imported raw sugar was lying in warehouses under the custody of the Central Warehousing Corporation. However, the said quantity could not be seized as it was covered by an interim order dated 07.11.2014 passed by the Hon'ble High Court of Delhi in OMP No. 1354 of 2014, arising out of a dispute between the Corporate Debtor and M/s. PEC Ltd.
31. In view of the aforesaid violations and upon completion of the investigation, the Department issued a Show Cause Notice dated 25.05.2015 proposing denial of the exemption benefits availed under

the Advance Authorisation and calling upon the Corporate Debtor to show cause against the demand of customs duty with interest, confiscation of the imported goods and imposition of penalties under the Customs Act, 1962.

32. Upon adjudication of the aforesaid Show Cause Notice, the Principal Commissioner of Customs, vide Order-in-Original dated 11.03.2016, held that the Corporate Debtor was not entitled to the exemption benefits under the Advance Authorisation and consequently confirmed customs duty of Rs.13.67 crores with applicable interest, imposed a penalty of Rs.70 lakhs, and ordered confiscation of the imported raw sugar with an option of redemption upon payment of Rs.7.50 crores.
33. Instead of availing the appellate remedy before CESTAT, the Corporate Debtor preferred W.P. No. 20579 of 2016 before the Hon'ble High Court of Telangana. However, the writ petition came to be dismissed on 08.08.2016, and in the absence of any further challenge, the Order-in-Original dated 11.03.2016 attained finality, rendering the duty, interest, penalty and redemption fine recoverable.
34. It is averred that, in terms of Para 2.15 of the FTP, 2023, the Corporate Debtor was required to disclose its outstanding obligations and liabilities and, therefore, ought to have accounted for the liabilities arising under the Order-in-Original dated 11.03.2016, rather than seeking revival of the licence in a manner that would undermine the same.
35. It is further averred that the Corporate Debtor is not entitled to the benefit of the Amnesty Scheme dated 01.04.2023, as the case involves unauthorised diversion of duty-free imported raw sugar into the domestic market, which is specifically excluded from the scheme. It is also stated that the present application has been filed only after considerable delay and appears to be aimed at avoiding the liabilities confirmed under the Order-in-Original dated 11.03.2016

36. It is averred that, Respondent No.2 lodged its claim before the IRP on 18.03.2024 and, upon queries regarding the redemption fine and status of the goods, furnished a detailed response on 24.06.2024 clarifying the custody and stock position of the imported raw materials.
37. It is further stated that Respondent No.2 became aware of the present proceedings only upon obtaining a copy of I.A. No. 1612/2024 in CP(IB) No. 299/7/HDB/2018, whereupon it learnt that the matter was listed before this Tribunal on 14.10.2024.

Findings and decision:

38. We have heard Mr. Kanishk Khetan, learned counsel for the Applicant, Mr. Bihari Lal Chakravarti the Resolution Professional, Mr. K.V. Raman, learned counsel for Respondent No. 1, and Ms. Santi Chandra, learned Senior Standing Counsel, along with Ms. Pavani Reddy, learned counsel for Respondent No. 2 and perused the material available on record.
39. The Corporate Debtor, M/s. NCS Sugars Limited, is engaged in the manufacture and sale of sugar and was granted Advance Authorisation Licence No. 0910055746 dated 15.04.2013 by the Directorate General of Foreign Trade, permitting duty-free import of 30,030 MT of raw sugar under Exemption Notification No. 96/2009-Cus. dated 11.09.2009. The Licence was issued on an Actual User condition and carried a corresponding obligation to manufacture and export 28,600 MT of white sugar on or before 15.10.2014.
40. Pursuant thereto, the Corporate Debtor imported 26,500 MT of raw sugar from Brazil through Gangavaram Port vide Bills of Entry dated 01.05.2013, availing the duty exemption under the said notification.
41. The Corporate Debtor, however, vide letter dated 16.03.2015, admitted its inability to comply with the licence conditions and sought extension

of the licence period. Consequently, the Customs Department issued Show Cause Notice No. 04/2015 dated 25.05.2015 proposing action for such non-compliance.

42. On adjudication of the said Show Cause Notice, the Principal Commissioner of Customs, Visakhapatnam, vide Order-in-Original No. 01/2015-16 dated 11.03.2016, held that the Corporate Debtor had violated the conditions of the Licence and was not entitled to the exemption under Notification No. 96/2009-Cus. Customs duty of Rs. 13.67 crores with applicable interest was confirmed, penalty was imposed, and the imported raw sugar was ordered to be confiscated with an option of redemption on payment of fine.
43. Aggrieved by the said Order-in-Original, the Corporate Debtor filed W.P. No. 20579 of 2016 before the Hon'ble High Court. However, vide order dated 08.08.2016, the Hon'ble High Court declined to interfere with the Order-in-Original and directed the Corporate Debtor to work out its remedies in accordance with law.
44. While these developments were unfolding, the Corporate Debtor was also making repeated representations to DGFT for extension of the export obligation period on the ground of its registration with BIFR. Respondent No. 1, vide letter dated 06.09.2016, however clarified that such extension could be considered only on submission of an approved BIFR rehabilitation package. As the package was admittedly not furnished, the request was not accepted.
45. Thereafter, a CBI report dated 07.10.2020 recorded diversion of the imported raw sugar into the domestic market in violation of the conditions of the Advance Authorisation.
46. It was in this backdrop that the Corporate Debtor was admitted into CIRP vide order dated 24.06.2022. Mr. K. Sivalingam was initially

appointed as Resolution Professional and was subsequently replaced by Mr. Bihari Lal Chakravarti vide order dated 05.02.2026.

47. During the CIRP, the erstwhile Resolution Professional received a communication dated 21.07.2023 from M/s. Shri Dutt India Pvt. Ltd., expressing willingness to fulfil the export obligation pursuant to a pre-CIRP MoU dated 23.12.2021 for a consideration of Rs. 500/- per MT.
48. Around the same time, a member of the suspended management brought to the notice of the erstwhile Resolution Professional an Amnesty Scheme dated 01.04.2023, providing for one-time settlement of export obligation defaults.
49. The matter was then placed before the CoC, which deliberated in its 14th, 15th and 16th meetings. The CoC ultimately opined that giving effect to the pre-CIRP MoU with M/s. Shri Dutt India Pvt. Ltd. could result in CIRP costs and, therefore, in its 16th meeting dated 06.12.2023, resolved to direct the Resolution Professional to approach this Tribunal for directions to DGFT/PRC for revival of the Licence, on the basis that such revival would enhance the value of the Corporate Debtor and maximise stakeholder recovery.
50. Pursuant thereto, the erstwhile Resolution Professional filed a representation dated 02.01.2024 and an application before the Policy Relaxation Committee on 23.01.2024, which remains pending.
51. It is in these circumstances that the present Application has been filed by the Resolution Professional under Section 60(5) of the Code, 2016, seeking directions for revival/revalidation of Advance Authorisation Licence No. 0910055746 dated 15.04.2013.
52. Thus, the point that arises for our consideration is whether, in the facts and circumstances of the present case, this Adjudicating Authority can exercise jurisdiction under Section 60(5) of the Code and

direct the respondents to revive or revalidate the Advance Authorisation.

53. At the outset, we observe that the export obligation under the Licence had lapsed on 15.10.2014, much before the commencement of CIRP on 24.06.2022. Upon the Corporate Debtor's failure to fulfil that obligation and to comply with the Actual User condition, the Principal Commissioner of Customs, vide Order-in-Original dated 11.03.2016, adjudicated the matter and determined the consequential liabilities under the Customs Act.
54. It is thus evident that the lapse of the export obligation, the adjudication of liability and the confiscation proceedings were all complete well before the Corporate Debtor entered insolvency. The relief now pressed before us therefore neither originates in, nor bears any nexus with, the insolvency resolution process.
55. Therefore, we are of the considered view that the present Application seeks revival of an Advance Authorisation in relation to an export obligation, does not arise out of or in relation to the insolvency resolution process of the Corporate Debtor.
56. In this regard, we usefully refer to the judgment of the Hon'ble Supreme Court in **Gujarat Urja Vikas Nigam Ltd. v. Amit Gupta & Ors., (2021) 7 SCC 209**, wherein it was held that the NCLT cannot exercise jurisdiction over matters arising *dehors* the insolvency proceedings, as such matters fall outside the ambit of the Code. The relevant para is extracted below:

“91. The residuary jurisdiction of NCLT under Section 60(5)(c) of IBC provides it a wide discretion to adjudicate questions of law or fact arising from or in relation to the insolvency resolution proceedings. If the jurisdiction of NCLT were to be confined to actions prohibited by Section 14 of IBC, there would have been no requirement for the legislature to enact Section 60(5)(c) of IBC. Section 60(5)(c) would be rendered otiose if Section 14 is held to be exhaustive of the grounds of judicial intervention contemplated under IBC in matters of preserving the value of the corporate debtor and its status as a “going concern”. We hasten to add that our finding on the validity of the exercise of residuary power by NCLT is premised on the facts of this case. We are not laying down a general principle

on the contours of the exercise of residuary power by NCLT. However, it is pertinent to mention that NCLT cannot exercise its jurisdiction over matters de hors the insolvency proceedings since such matters would fall outside the realm of IBC. Any other interpretation of Section 60(5)(c) would be in contradiction of the holding of this Court in Satish Kumar Gupta [Essar Steel (India) Ltd. (CoC) v. Satish Kumar Gupta, (2020) 8 SCC 531 : (2021) 2 SCC (Civ) 443].”

57. Further, a two-Judge Bench of the Hon'ble Supreme Court in **Tata Consultancy Services Ltd. v. Vishal Ghisulal Jain, Civil Appeal No. 3045 of 2020**. Speaking through Hon'ble Dr. Justice D.Y. Chandrachud, the Hon'ble Supreme Court held that the residuary jurisdiction of the NCLT under Section 60(5)(c) of the Code can be exercised only where the dispute arises out of or bears a direct nexus with the insolvency resolution process of the Corporate Debtor. Further, clarified that such jurisdiction cannot be invoked in respect of disputes arising *de hors* the insolvency of the Corporate Debtor. The relevant observations are extracted below:

" 27.....Thus, we are of the view that the NCLT does not have any residuary jurisdiction to entertain the present contractual dispute which has arisen de hors the insolvency of the Corporate Debtor....."

58. Applying these principles, we find that the revival or revalidation of an Advance Authorisation Licence is an exercise of statutory discretion vested exclusively in the DGFT and the Policy Relaxation Committee under the Foreign Trade (Development and Regulation) Act, 1992 and the Foreign Trade Policy.
59. Moreover, the Advance Authorisation Licence is also not covered within the parameter of section 14(2A) of the Code, as it does not constitute a "critical supply" within the meaning of the said provision so as to justify the relief of revival sought by the Resolution Professional before this Tribunal.
60. Unlike Section 14(2), which is confined to "essential goods and services", Section 14(2A), inserted with effect from 28.12.2019, is wider in scope, it empowers the Resolution Professional to identify and protect such supply of goods or services as he considers "critical" to

preserve the value of the Corporate Debtor and to manage its operations as a going concern, from being terminated, suspended or interrupted during the moratorium..

61. The word "critical" is not defined under the Code. The Insolvency Law Committee Report, 2020 which recommended insertion of Section 14(2A) clarified that in identifying critical supplies, the Resolution Professional should consider two factors:
- i. whether the supply has a significant and direct relationship with keeping the Corporate Debtor running as a going concern, and
 - ii. whether the supply may be replaced easily or efficiently.

“8.17. The supplies that would be considered critical should be identified by the resolution professional, who is entrusted with the responsibility of running the corporate debtor as a going concern. In identifying critical supplies, the resolution professional should consider factors such as whether the supplies have a significant and direct relationship with keeping the corporate debtor running as a going concern, and whether the supplies may be replaced easily or efficiently.”

62. The Applicant has failed to place any material on record to establish that the Corporate Debtor is presently engaged in manufacturing operations, supplying sugar in the domestic market, or otherwise operating as a going concern. In such circumstances, we are unable to accept the contention that revival of the Advance Authorisation Licence is essential for maintaining the Corporate Debtor as a going concern.
63. Equally, the licence cannot be regarded as an irreplaceable or indispensable requirement for the continued functioning of the Corporate Debtor, since its non-availability, by itself, does not have the effect of bringing the Corporate Debtor's operations to a standstill.
64. We are also constrained to observe that, the relief sought by the Applicant for revival/revalidation of the Advance Authorisation is, at this stage, purely hypothetical in nature, notwithstanding the replacement of the erstwhile Resolution Professional, the present Resolution Professional has also chosen to pursue and continue the

present Application, instead of focusing on the expeditious resolution of the Corporate Debtor.

65. 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 logical conclusion at the earliest, in the interest of all stakeholders.
66. Therefore, in view of the aforesaid discussions, we are not inclined to direct revival or revalidation of the Advance Authorisation license, the subject matter whereof falls outside the ambit of the insolvency resolution process of the Corporate Debtor.

Accordingly, the present application is dismissed and disposed of.

Sd/-

Sanjay Puri
Member (Technical)

Sd/-

Rajeev Bhardwaj
Member (Judicial)