

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 470 of 2026

IN THE MATTER OF:

Amresh Shukla
Liquidator of Girdharilal Sugar and Allied Industries
Limited **...Appellant**

Versus

Radheshyam Dairy
Through Mr. Tiaknarayn Purohit & Ors. **...Respondents**

Present:

For Appellant : **Mr. J. Rajesh, Mr. Md. Arsalan Ahmed, Mr. Yashvardhan Aggarwal, Advocates.**

For Respondents : **Mr. Pratik Tripathi, PCS for R-1.**

ORDER
(Hybrid Mode)

13.03.2026: This appeal has been filed against the order passed by the NCLT, Indore Bench, Court No.1 dated 18.02.2026 passed in IA/424(MP)2025.

2. The grievance of the Appellant – Liquidator is that the Adjudicating Authority although the application has been kept pending and directed for listing on 13.03.2026, but has directed to substitute the names of the Director as proposed in the application filed by the Successful Auction Purchaser. Submission of the Appellant is that the sale of business of the Corporate Debtor as going concern was made in favour of the Successful Auction Purchaser by auction and sale certificate has already been issued in which the Auction Purchaser is entitled to carry out management of the said assets of Corporate Debtor. It is submitted that there are other assets of the

Corporate Debtor which have not yet been liquidated and the Liquidator has to continue till completion of liquidation and at this stage direction to change the Directors as suggested by the Successful Auction Purchaser ought not to have been issued.

3. Learned counsel for the Successful Auction Purchaser appears and opposes the appeal and submits that sale was as going concern of the entire business with the assets and after making full payment possession has been received by the Successful Auction Purchaser. It is submitted that management cannot be run unless Directors as suggested by the Auction Purchaser are directed to be brought on the Board.

4. We have heard both the parties. In Para 10 of the order following has been directed:

“10. Having heard Ld. counsel of the parties and after considering the record, we issue the following directions:

- (i) The prayers under Group I, clauses (g) and (h), are allowed.*
- (ii) The Liquidator is directed to substitute the name of the Directors as proposed with the present directors as mentioned above.*
- (iii) The above relief is granted subject to the final outcome of the present Petition on merits. The Applicant shall not take any decision beyond the terms and conditions contained in the sale letter executed in his favour. The objections raised by the Respondent/Liquidator regarding other*

assets shall also be subject to the final outcome of the petition.

(iv) This interim order shall not affect the subject matter of I.A. No. 185 of 2022.

*(v) List the matter for hearing on **13.03.2026.***”

5. The order itself indicate that the objections raised by the Liquidator regarding other assets shall also be subject to the final outcome of the petition and the petition has not yet been disposed of. There is no dispute that in pursuance of the Process Document dated 30.11.2022, the Respondent No.1 has been declared as Successful Auction Purchaser and sale certificate has been issued in favour of the Successful Auction Purchaser on 05.07.2025, which is at Annexure – 6 of the appeal. The Successful Auction Purchaser is fully entitled to act in pursuance of the Certificate of Sale and enjoy the assets which have been sold in favour of the Successful Auction Purchaser and also carry out management of the assets sold. However, we are of the view that for the time being till the application is not disposed of finally, the direction to substitute the names of Directors could not have been issued. The Bank Account which was not subject matter of the sale has also to be remained with the Liquidator till disposal of the application, these two directions are deleted from the impugned order.

6. Learned counsel for both the parties submits that the ends of justice be served in disposing this appeal by directing the Adjudicating Authority to dispose of IA/424(MP)2025 expeditiously. We request the Adjudicating Authority to finally decide the application expeditiously. We make it clear that the direction which has been issued in this appeal shall be subject to final

order passed by the Adjudicating Authority in IA/424(MP)2025 and subsequent action in pursuance of the sale of asset shall be taken as per orders passed by NCLT, Indore Bench. Appeal is disposed of accordingly.

**[Justice Ashok Bhushan]
Chairperson**

**[Barun Mitra]
Member (Technical)**

Archana/md