



NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

101. IA/3558/2026 C.P. (IB)/2392(MB)2019

IN THE MATTER OF

Stressed Assets Stabilisation Fund
VS
Adya Oils & Chemicals Ltd

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

Order Delivered on 14.08.2026

CORAM:
SH. VINAY GOEL
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Applicant: Adv. Mily Ghoshal a/w Adv. Shweta Thanekar (PH)

For the Respondent:

ORDER

IA/3558/2026:

1. This IA has been filed by the Omkara Assets Reconstruction Pvt. Ltd. seeking following prayers:

- A. "To pass an order for the Replacement of Mr. Chandra Prakash Jain, being the present Liquidator with Mr. Chirag Rajendrakumar Shah as the new Liquidator of the Corporate Debtor i.e Adya Oils and Chemicals Ltd.*
- B. To pass such other or further order/s, as this Hon'ble Adjudicating Authority may deem fit and proper in the facts and circumstances of the case."*

2. Learned counsel for the Applicant submits that in terms of the order dated 03.07.2026 passed by the Disciplinary Committee of the IBBI, the registration of the present Liquidator Mr. Chandra Prakash Jain (Registration No. IBBI/IPA-001 /IP-P00147/2017-2018/10311) has been cancelled and the said



order is to come into force after 30 days from the date of issuance of the order of the Disciplinary Committee.

3. Learned counsel further submits that the Applicant herein is having 99.96% voting in the CoC and thereby under Section 60(5) of the Code r/w Rule 11 of the NCLT Rules, 2016, the replacement of the present Liquidator M/s Truee IPE LLP through its Designated Partner Mr. Chandra Prakash Jain is being sought with Mr. Chirag Rajendrakumar Shah. The written consent of the proposed Liquidator has been placed at Exhibit-E, Page-68 and the AFA on Page- 70, wherein authorization is valid up till 31.12.2026. In view of such submissions, learned counsel for the Applicant seeks grant of prayers.
4. We have considered the facts of the case as briefly captured hereinabove, those submitted by the learned counsel and averred in the IA and accordingly deem it appropriate to grant the prayer in terms of 'Clause A' and direct the replacement of the present Liquidator Mr. Chandra Prakash Jain with Mr. Chirag Rajendrakumar Shah as Liquidator of the Corporate Debtor i.e Adya Oils and Chemicals Ltd.
5. With the aforesaid observations and directions, this IA is **allowed** and **disposed of**.

Sd/-
VINAY GOEL
Member (Judicial)

//Rahul//

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)