Case Citation: (2026) ibclaw.in 3983 NCLT

IBC Laws | www.ibclaw.in

NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH
(through web-based video conferencing platform)

Item No. C-1
IA (IBC) No. 33/JPR/2025
CP No. (IB)- 328/9/JPR/2019
Under Section 9 of IBC, 2016

In the matter of:
Garg Granites Pvt. Ltd. **... Operational Creditor/Applicant**

Versus

Radharani Exports Pvt. Ltd. **... Corporate Debtor/Respondent**

Coram: HON'BLE MS. REETA KOHLI, JUDICIAL MEMBER
HON'BLE MS. KAVITA BHATNAGAR, TECHNICAL MEMBER

PRESENT:-
For the Liquidator : Abhishek Purohit

ORDER

IA(IBC) No. 33/JPR/2025

After having gone through the instant Application, we are of the considered opinion that certain vital documents, in dispensing for the effective adjudication of the present IA are missing from the record. Accordingly, the Liquidator is directed to place on record the following documents:

a) The exact and complete address of the property as reflected in the names of the Corporate Debtor.

b) The total area of the land

c) Complete details of the Bank account in which the amount was deposited and the interest accrued till date on the same

Abovementioned documents be filed within a period of ten days from today. In view of the above said, the order dated 17.02.2026 is recalled, and

Sd/-

Sd/-

SA

the IA is de-reserved. List the matter along with already listed IAs on 28.10.2026

(Kavita Bhatnagar)
Technical Member

(Reeta Kohli)
Judicial Member

October 16, 2026

SA

Case Citation: (2026) ibclaw.in 3983 NCLT

IBC Laws | www.ibclaw.in

Case Citation: (2026) ibclaw.in 3983 NCLT

IBC Laws | www.ibclaw.in

IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

CORAM: MS. REETA KOHLI,
HON'BLE JUDICIAL MEMBER

MS. KAVITA BHATNAGAR
HON'BLE TECHNICAL MEMBER

IA(IBC) No. 302/JPR/2023
In CP No. (IB)- 328/9/JPR/2019

Application under Section 19 read with Section 70 of the Insolvency and Bankruptcy Code, 2016 and Rule 11 of the NCLT Rules, 2016.

IN THE MATTER OF:
GARG GRANITES PVT. LTD.

...Operational Creditor

Versus

RADHARANI EXPORTS PVT. LTD.

...Corporate Debtor

IA(IBC) No.302/JPR/2023:

MEMO OF PARTIES

Prashant Agrawal
Resolution Professional,
Radharani Exports Private Limited,
having office at F-106, Sumer Complex,
Gautam Marg, B/h Bagadia Bhawan, Jaipur.
E-Mail: - ippagrawal@gmail.com

..... Applicant

Versus

Mr. Sourabh Singh
(Suspended director of Radharani
Exports Private Limited)
R/o 457, Ganesh Nagar, Niwaru Road
Jhotwara, Jaipur Rajasthan, India - 302012
E - Mail Address: saurabh@jadouninternational.com

... Respondent No. 1

Sdr

Sdr

Case Citation: (2026) ibclaw.in 3983 NCLT

IBC Laws | www.ibclaw.in

Mr. Navaratan Nyati
(Erstwhile Director of Radharani
Exports Private Limited)
R/o Nyati Sadan, Shivaji Nagar
Madanganj - Kishangarh, Ajmer – 305801
E- Mail Address: nmnchambers@gmail.com

... Respondent No. 2

Mrs. Kiran Nyati
(Erstwhile Director of Radharani
Exports Private Limited)
R/o 229 Kh, Aspatal Ke Pichhe
Saradhana, Ajmer, Rajasthan – 305001.
E - Mail Address: nmnchambersagmail.com

... Respondent No. 3

Sharma AA & Associates
Chartered Accountants (Erstwhile Statutory Auditor of the Corporate Debtor) having his office at E-3A, Kanti Chandra Road, Bani Park Jaipur Rajasthan - 302016
E- mail Address: abhi_sharma1@yahoo.com

... Respondent No. 4

For the Applicant	:	Amol Vyas, Adv. Abhishek Purohit, Adv. Pratibha Dixit, Adv.
For the Respondents	:	Naman Maheshwari, Adv. Sarvesh Jain, Adv.

Order Pronounced On: 16.10.2026

ORDER

Per: Ms. Reeta Kohli, Judicial Member

1. The instant Application bearing no. *IA No. 302/JPR/2023* in *CP (IB) No. 328/9/JPR/2019* was filed by the *Mr. Prashant Agrawal* ('Applicant'/

Case Citation: (2026) ibclaw.in 3983 NCLT

IBC Laws | www.ibclaw.in

'Resolution Professional') under Section 19 read with Section 70 of the Insolvency and Bankruptcy Code ('IBC'/ 'Code') and Rule 11 of the National Company Law Tribunal ('NCLT') Rules, 2016 against the suspended and erstwhile directors of the *Radharani Exports Pvt. Ltd.*, seeking the following reliefs:

"1. To direct the Respondent No. 1 to 3, being the suspended directors of the Corporate Debtor submit all the documents/requisite information sought by the IRP/RP vide his email dated 18.04.2023, 10.05.2023, and 12.05.2023: at the earliest.

2. To handover the assets and management of the Corporate Debtor to the Applicant at the earliest.

3. To restrain the Respondent No. 1 to 3 to portray themselves as active directors of the Corporate Debtor and manage any affairs or convene any board meeting or accept any resignation or make any appointment or pass any resolution in case of the Corporate Debtor.

4. To direct Respondent No. 4, being the erstwhile statutory auditors of the Corporate Debtor to provide all the documents/requisite information sought by the IRP/RP vide his email dated 20.04.2023, 10.05.2023 and 12.05.2023, respectively, at the earliest.

5. To direct Respondent No. 1 to 4 to continue to provide the Applicant with all assistance and cooperation, as sought, during the commencement of CIRP.

6. Pass suitable order in pursuance to the section 70 of the Code.

7. Any other directions or the orders in favour of the Applicant that this Hon'ble Tribunal may deem fit and proper in the interest of justice."

2. At the outset, it is pertinent to mention that the Adjudicating Authority *vide* order dated 22.11.2023 initiated the Liquidation of the Corporate Debtor and

Sdr

Sdr

Case Citation: (2026) ibclaw.in 3983 NCLT

IBC Laws | www.ibclaw.in

Mr. Prashant Agarwal ('Applicant'/ 'RP') was appointed as the Liquidator to conduct the Liquidation Process.

3. Thereafter, the Applicant filed additional facts on 22.11.2024 bearing *Diary No. 2755/2024* to bring on record the recent developments in relation to the instant Application bearing No. *302/JPR/2023* seeking new reliefs which are as follows:-

> *"a. Direct Respondent 1 to 3 to provide all required records necessary for preparation and filing of AOC-4, MGT-7, GNL-2, Income Tax Returns, GST filings and to fulfill any other compliances.*
> *b. Directly Respondent No. 4 to conduct audit for the financial year 2016-17 and onwards on the basis of records available with the Applicant or as may be provided by Respondent number 1 to 3;*
> *c. Direct Respondent No. 1 to 3 to immediately provide the original documents of Tikawada land without any delay;*
> *d. Pass any other order or direction that this Hon'ble Tribunal may deem fit and proper in the interest of justice and in furtherance of the corporate insolvency resolution process."*

4. The Applicant submitted that the instant Application was originally filed to seek assistance of Respondent No.1 to Respondent No.3 for seeking cooperation of them in conducting the CIRP process which, as contended by the Applicant, was never received by him and further claimed that Respondents are not cooperating till the date of the filing of the additional facts i.e., 22.11.2024.

5. Further, the Applicant submitted that the Corporate Debtor holds the following immovable properties, namely, *Khasra No. 59, 60, 916/59 and 917/60, measuring 896.07 square metres ('sqm.'), 334.09sqm., 5099.03*

Sdr

Sdr

Case Citation: (2026) ibclaw.in 3983 NCLT

IBC Laws | www.ibclaw.in

sqm. 1375.93 sqm. respectively ('Tikawada land') located at Village Tikawada, Tehsil Kishangarh, Dist. Ajmer, Rajasthan – 305802.

6. It is the case of the Applicant that the Respondent No. 2 shared the photocopy of the ownership documents of the Tikawada land, but the original documents of the said land were not provided to the Applicant. Based on the claim of Respondent No.2 and 3 that they do not possess the original documents of the said land parcel, a local counsel was appointed by the Applicant in Kishangarh to obtain certified copies of the relevant records related to the land parcel.

7. Thereafter, on the recommendation of the Stakeholders Consultation Committee ('SCC'), the e-auction process as per the Regulation 33 of the Liquidation Process Regulations 2016 for the land parcel belonging to the Corporate Debtor was initiated. The notice for conducting the Auction was published on 20.08.2024 and the e-auction was conducted on 20.09.2024 where the successful bidder purchased the said land parcel for a successful bidding amount of Rs. 62,12,621.60/-. The Letter of Interest ('LOI') was issued by the Liquidator on 21.09.2024. The full payment of successful bidding amount was done by the Successful bidder by 01.10.2024. The letter confirming the sale was issued on 05.10.2024. Then, the sale deed was executed in favour of the successful bidder on 16.10.2024.

Sd/-

Sd/-

Case Citation: (2026) ibclaw.in 3983 NCLT

IBC Laws | www.ibclaw.in

8. The Applicant submits that the successful bidder is now asking for the original documents and therefore the Applicant is preferring the instant Application to procure the original documents of the aforementioned land from Respondent No. 1 to 3.

9. The Adjudicating Authority *vide* Order dated 25.08.2025 directed the Liquidator to file an Affidavit showcasing the attempts made by the Liquidator to get information in terms of Regulation 4 (3) under CIRP Regulations, 2016. For ease of reference, order dated 25.08.2025 is reproduced hereunder:-

> *"The present application has been preferred by the RP u/s 19(2) to seek information from the Suspended Management. In the present case, the CD was admitted to CIRP on 12.04.2023 and subsequently, the order of liquidation was passed on 22.11.2023. The counsel for the applicant states that in the interregnum, the liquidator has been able to get substantial information except the information mentioned from point 6.20 to 6.24 at page 19 and 6.63 and 6.37 at page 20. Let the liquidator file an affidavit stating that he had attempted to get information in terms of Regulation 4(3) under CIRP Regulation, 2016. Posted to 16.09.2025."*

10. In compliance of the aforementioned order, an Additional Affidavit bearing Diary No. 2199/2025 was filed by the Applicant-Liquidator on 25.09.2025 where the Liquidator mentioned the efforts made by him during the liquidation process. The relevant portion of the additional affidavit dated 25.09.2025 is reproduced as follows:-

10.1 The Applicant submitted that upon receipt of the claim of IndusInd Bank (i.e., the financial creditor), the Applicant, *vide* email dated

Solr

Solr

Case Citation: (2026) ibclaw.in 3983 NCLT

IBC Laws | www.ibclaw.in

03.05.2023, requested Financial Creditor to furnish all the requisite documents as per the Regulation 4(3) of the CIRP Regulations, 2016. However, despite such request, the following documents were not furnished by the IndusInd Bank:

- Stock Statement
- Receivables Statement
- Inspection Report
- Audit Report
- Title Search
- Technical Officer's Report

10.2 The Applicant received the valuation reports from the IndusInd Bank *vide* email dated 03.05.2023

10.3 The Applicant submitted that despite repeated requests, the suspended directors did not extend cooperation or furnish any details regarding the financial affairs of the Corporate Debtor. However, through independent efforts, the Applicant ascertained that the Corporate Debtor was maintaining bank accounts with *HDFC Bank, IndusInd Bank,* and *Bank of Baroda.*

10.4 During the CIRP, the Applicant sent an email dated 19.07.2023 to HDFC Bank in order to seek bank statements and in response, HDFC Bank furnished the bank statements vide email dated 03.08.2023.

10.5 With respect to the IndusInd Bank account, the Deponent sent an email on 19.07.2023, and the IndusInd Bank, vide its reply dated

Sdr

Sdr

Case Citation: (2026) ibclaw.in 3983 NCLT

IBC Laws | www.ibclaw.in

02.08.2023, furnished the relevant bank statements of the Corporate Debtor. The said information was duly placed before the CoC during its 2nd meeting held on 07.06.2023.

10.6 With regard to Bank of Baroda, on 07.06.2023, the Applicant approached the said bank to obtain information pertaining to the Corporate Debtor. During this interaction, the deponent obtained the account numbers of the Corporate Debtor held with the bank, along with their current status, which are detailed below:

S. No.	Name of Bank	Account No.	Branch	Remarks
1	Bank of Baroda	07100200001535	VKL Area, Jaipur Branch	Account closed on 11.03.2016
2	HDFC Bank	06447630000288	Tonk Road, Jaipur Branch	Account open on 28.10.2012

10.7 On 23.05.2024, the Applicant sent an email to *IndusInd Bank* requesting them to provide the following documents, as discussed in the 4th meeting of the SCC.

1. Copy of the PAN Card of the Corporate Debtor; and
2. Copy of the title deeds of the Ganesh Nagar property.

10.8 The Applicant submitted that no response has been received from the *IndusInd Bank* till date, despite several reminder emails dated 27.05.2024, 30.05.2024, 01.06.2024, 05.06.2024 and 06.06.2024.

Sdr

Sdr

Case Citation: (2026) ibclaw.in 3983 NCLT

IBC Laws | www.ibclaw.in

10.9 Further, during the 4th meeting of the SCC, which was held in three phases and concluded on 26.06.2024, it was discussed among the SCC members that the property in question stands in the name of *Mr. Saurabh Singh Jadaun* and not in the name of the Corporate Debtor. Accordingly, the representative of IndusInd Bank was requested to provide the property documents relating to the *Ganesh Nagar* property. The relevant extract of the minutes of the 4th SCC meeting is reproduced hereinbelow:

"Adv. Aman Pareek requested the representative of IndusInd Bank to kindly share the property document of Ganesh Nagar Property so that the same can be studied from the point of view to understand the nexus, the funds utilized to get the property. The representative of IndusInd Bank submitted that the property is in the name of Mr. Saurabh Jadaun and not in the name of corporate debtor, in response to which, Adv. Aman pareek showed his apprehension that despite the ownership of the property being reflected in the name of Mr. Saurabh Jadaun, there is a possibility that the said director has siphoned off monies from the corporate debtor to acquire such property. Therefore, it shall mark the four corners of overall verification to check the property documents of the Ganesh Nagar Property, Mr. Nitin Mahajan acknowledged the request made by Mr. Aman Pareek and assured to provide a copy of the property documents, subject to due permission as may be required."

10.10 Further, the Applicant *vide* email dated 16.11.2024, requested the *IndusInd Bank* to provide the property documents as well as the stock audit report. In response, the *IndusInd Bank*, *vide* its email dated 20.11.2024, categorically stated that the said properties belong to the personal guarantors and that the SCC has no right over the same.

Sd/-

Sd/-

Case Citation: (2026) ibclaw.in 3983 NCLT

IBC Laws | www.ibclaw.in

10.11 The Applicant, *vide* email dated 11.11.2024, requested the *IndusInd Bank* to provide copies of the sale deeds of all the properties mortgaged with the Bank. However, no response has been received to the said email.

10.12 It is the case of the Applicant that he also addressed an email to the suspended directors, requesting them to provide the property documents of the following properties. However, no response has been received from them in this regard:

a) All that piece and parcel of immovable residential property situated **at *Plot No. 457***, Ganesh Nagar, Main Niwaroo Road, Jhotwata, Jaipur owned by ***Mr. Saurabh Singh Jadaoun*** admeasuring 129.52 sq. yds. registered vide lease deed dated 20.11.2007, sale deed dated 03.06.2010.

b) All that piece and parcel of immovable residential property situated at ***Plot No. 458***, Ganesh Nagar, Main Niwaroo Road, Jhotwata, Jaipur owned by ***Mr. Saurabh Singh Jadaoun*** admeasuring 125.73 sq. yds, registered vide lease deed Singh dated 13.01.2014, sale deed dated 22.01.2014. Saurabh

c) All that piece and parcel of immovable residential property situated at ***House No. 109***, Shivaji Nagar, Madanganj, Kishangarh, Ajmer measuring 233.22 sq. yds, owned by ***Mrs. Manju Nyati wife of Mr. Om Prakash Nyati and Mrs. Kiran Devi Nyati wife of Mr. Navratna Nyati*** registered vide sale deed dated 12.12.2000.

d) ***Plot No. C-3***, Jaideep Vihar-C, Khoda Ganesh Road, Madanganj Kishangarh, Ajmer measuring 152.77 sq.yds. owned by ***Mrs. Kiran Nyati*** registered vide sale deed dated 19.12.2012.

Sd/-

Sd/-

Case Citation: (2026) ibclaw.in 3983 NCLT

IBC Laws | www.ibclaw.in

e) ***Plot No. A-01,*** Jaideep Vihar-A, Khoda Ganesh Road, Madanganj Kishangarh Ajmer measuring 166.66 sq.yds, owned by ***Mr. Navratan Nyati son of Mr. Mohan Lal Nyati*** registered vide sale deed 11.03.2013.

f) ***Plot No. C-2,*** Jaideep Vihar-C, Khoda Ganesh Road, Madanganj Kishangarh, Ajmer measuring 195.55 sq. yds. owned by ***Mrs. Kiran Nyati wife of Mrs. Navratan Nyati*** registered vide sale deed dated 28.12.2012.

10.13 The Applicant submitted that he did not receive the following information from *IndusInd Bank* as per the regulation 4(3) of CIRP regulations, 2016:

- Stock Statement
- Receivables Statement
- Inspection Report
- Audit Report
- Title Search
- Technical Officer's Report

11. At this juncture, it is pertinent to note that the Adjudicating Authority *vide* Order dated 16.09.2025 observed that the instant IA was filed in 2023 and during the pendency of the said IA, the Liquidator was able to get a lot of information and further directed the Liquidator to place on record the information which now is required by him and the minutes of the SCC proceedings.

12. In compliance of the aforementioned order dated 16.09.2025, an Additional Affidavit bearing *Diary No. 72/2026* was filed by the Liquidator on 16.01.2026, placing on record the SCC meetings convened till date and

Sd/-

Sd/-

Case Citation: (2026) ibclaw.in 3983 NCLT

IBC Laws | www.ibclaw.in

further praying to the Adjudicating Authority to order the Respondents to provide the following documents:

"i. Details of all fixed assets in the name of corporate debtor as on date;
ii. Details of all fixed assets sold/transferred/disposed of/written off in the last 3 years;
iii. Details of all current assets including loans and advances.
iv. Name address and contact details of all sundry debtors Along with amount outstanding as on date.
v. Copy of all property papers in the name of the corporate debtor.
vi. Details of guarantee given by the corporate debtor against any loans/ otherwise, if any
vii. Details of corporate/ personal guarantees given by any company/ entity/ person against the loan taken by the corporate debtor."

13. The Adjudicating Authority vide order dated 06.02.2026 recorded that it is incumbent upon the RP to get the relevant information of the assets and the liabilities of the Corporate Debtor from the creditors and the RP/Liquidator was directed to fie an affidavit with respect to the steps taken by him in terms of Regulation 4 of CIRP Regulations, 2016 within 10 days. For ease of reference, the relevant portion of the Order dated 06.02.2026 is reproduced hereunder:-

> *"...Before appreciating the contentions of the parties in the present case, it is pertinent to note that the liquidator in the present case was also the RP and the IRP. Regulation 4 of the CIRP Regulations, 2016 refer to 'Access to the Books'. The regulation makes it incumbent upon the RP to get the information of the Corporate Debtor for discharging his duties as a resolution professional. It is incumbent upon the RP to get the relevant information of the assets and the liabilities of the Corporate Debtor from the creditors. It is submitted that in the present case IndusInd Bank is the only Financial Creditor holding the assets of*

Sdr

Sdr

Case Citation: (2026) ibclaw.in 3983 NCLT

IBC Laws | www.ibclaw.in

the Corporate Debtor. The case of the RP/Liquidator is that the bank has refused to provide the requisite information to the RP/Liquidator. Let the RP/Liquidator file an affidavit with respect to the steps taken by him in terms of Regulation 4 of CIRP Regulations, 2016 to get the information from all the mentioned authorities qua the Corporate Debtor. Let the requisite affidavit by filed within a period of ten days from today. Posted to 16.02.2026."

14. However, on the next date, the Counsel for the Applicant submitted that an affidavit already stood filed vide Diary No. 2199 on 13.09.2025 (i.e., the date of e-filing) and the Counsel inadvertently failed to bring the same to the notice of the Court.

15. At the outset, before delving into the factual matrix of the instant Application, it is reiterated that the CIRP of the Corporate Debtor commenced vide order dated 12.04.2023 whereby the Applicant was appointed as Interim Resolution Professional. The Applicant issued communications to the suspended management seeking information and documents and, upon alleging non-cooperation, filed the present Application.

16. There has been no representation on behalf of the Respondent No. 1 and the same has been taken note of vide order dated 12.03.2024. Further, the submissions made by Respondent No. 2, 3 ad 4 are as follows:-

16.1 Submissions made by the Respondent No. 2 and 3:

I. The Respondent Nos. 2 & 3 submitted that they have shown full co-operation to the Applicant and Respondent no. 2 personally

Sd-

Sd-

Case Citation: (2026) ibclaw.in 3983 NCLT

IBC Laws | www.ibclaw.in

visited the office of the Applicant on 03.05.2023 with all the documents which answering Respondents had in their possession. Simultaneously, answering Respondents assured the Applicant of full co-operation in the matter.

II. Further, it was submitted that the Respondent No. 2 and 3 have limited knowledge about the business affairs of the Corporate Debtor since they reside in Kishangarh and the Corporate Debtor used to run its office in Jaipur, primarily managed by Respondent no. 1. It was also submitted that Respondent No. 2 and 3 have tried to contact Respondent no. 1 multiple times but to no avail

III. It was submitted that as soon the Respondent Nos. 2 & 3 received the letter dated 12.04.2023 from the Applicant, they willingly extended full cooperation and support for the smooth functioning of the CIRP. It was stated that even presently, they are willing to extend further co-operation to the Applicant subject to limited information which they possess.

IV. It was submitted by the Respondent No. 2 and 3 that in their reply letter dated 29.04.2023, Respondents had further disclosed two properties belonging to the Corporate Debtor which were in their knowledge.

16.2 Submissions made by the Respondent No. 4:

Solr

Solr

Case Citation: (2026) ibclaw.in 3983 NCLT

IBC Laws | www.ibclaw.in

I. It has been stated by the Respondent that it is a Chartered Accountant firm practising in the field of audit, taxation and consultancy since 2015 and was engaged by the Corporate Debtor for doing income tax audit only from the period 2015-16, and that the last income tax audit conducted by it was for the period up to 31.03.2018 only. It has been therefore submitted that the Respondent does not possess any documents of the Corporate Debtor after 31.03.2018, other than those furnished along with the Reply.

II. It has been stated by the Respondent that the following information sought by the Applicant is "Not Available/Not Known" with it:

- the copy of PF/ESI registration and the details of PF/ESI deposited for the last four years;
- the User ID and password of GST and the copies of GST returns for the latest three years;
- the User ID and password of the bank accounts used for internet banking; the details of used and unused cheque books;
- the address and contact numbers of the offices of the company;
- the latest financials up to 31.03.2023 and the provisional financial statements as on 12.04.2023; and

Sdr

Sdr

Case Citation: (2026) ibclaw.in 3983 NCLT

IBC Laws | www.ibclaw.in

- the details of employees working for the Corporate Debtor.

III. It is further submitted by the Respondent that the details of all bank accounts along with the bank statements for the last two years are not available with it, since the last audit done by it was for the year ending 31.03.2018. As regards the Tally data for the last five years, it is stated by the Respondent that the data is not available with it, as the party took back the same long ago.

IV. The Respondent further submitted that whatever information is available with it has been furnished by it.

17. During the pendency of the instant Application, the Corporate Debtor was ordered to be liquidated *vide* order dated 22.11.2023, and the Applicant continued as Liquidator. Thereafter, the Liquidation process progressed and an e-auction was conducted with respect to the land of the Corporate Debtor which led to execution of sale deed in favour of the successful bidder.

18. Thereafter, the Adjudicating Authority, *vide* order dated 25.08.2025, directed the Applicant to place on record the steps undertaken by him to obtain information in terms of the applicable regulations. In compliance thereof, the Applicant filed an affidavit dated 25.09.2025 setting out efforts undertaken by him during the CIRP and the Liquidation process for obtaining information. Moreover, in the same breath, *vide* affidavit dated

Solr

Solr

Case Citation: (2026) ibclaw.in 3983 NCLT

IBC Laws | www.ibclaw.in

25.09.2025, the Applicant sought directions against the financial creditor, namely *IndusInd Bank*, for furnishing various documents and information.

19. At this stage, the Adjudicating Authority deems it appropriate to observe that *IndusInd Bank* i.e., the sole Financial Creditor is not impleaded as a party to the present Application. Such a course of action is procedurally untenable as failure to implead a necessary party, against whom substantive relief is sought renders the prayer itself defective and incapable of adjudication. Therefore, the relief sought by the Applicant *vide* Affidavit dated 25.09.2025 cannot be adjudicated upon.

20. Further, an affidavit bearing Diary No.72/2026 dated 16.01.2026 was filed by the Applicant in furtherance of the Order dated 16.09.2025 placing on record an updated list of documents stated to be pending, comprising details of fixed assets, current assets, debtors, guarantees, and property documents. The information sought by the Applicant in the Affidavit in furtherance to Order dated 16.09.2025 is reproduced hereunder:

> *"i. Details of all fixed assets in the name of corporate debtor on date;*
> *ii. Details of all fixed assets sold/transferred/disposed of/written off in the past 3 years;*
> *iii. Details of all current assets including loans and advances;*
> *iv. Name, address and contact details of all sundry debtors;*
> *v. Copy of the Property Papers in the name of the Corporate Debtor;*
> *vi. Details of the guarantee given by the Corporate Debtor against any loans;*
> *vii. Details of the Corporate/ personal guarantees given by any company/ entity/ person against the loan taken by the Corporate Debtor."*

Sd/-

Sd/-

Case Citation: (2026) ibclaw.in 3983 NCLT

IBC Laws | www.ibclaw.in

21. Vide affidavit dated 16.01.2026, the Applicant stated that the Statutory Auditor of the Corporate Debtor i.e., the Respondent No. 4 provided the following information to the Applicant:-

a. Memorandum and Articles of Association
b. Certificate of Incorporation
c. GST Registration
d. Pan
e. GST No.
f. Income Tax User ID and Password
g. Audit Report for F.Y. 2017-18
h. Last 5 years copy of Income Tax Returns

22. At this juncture, the instant Application needs to be examined as per the relief sought in the Affidavit bearing Diary No. 72/2026 dated 16.01.2026.

23. It is pertinent to note that the Applicant has filed another application bearing *IA (IBC) No. 33/JPR/2025* under Section 60(5) of Insolvency and Bankruptcy Code, 2016 ('Code'/ 'IBC') read with Regulation 42 of Liquidation Regulations, 2016 and Rule 11 of the National Company Law Tribunal Rules 2016 seeking "*To Allow the Applicant-Liquidator to distribute the proceeds from realization received from the sale of immovable property of the corporate debtor in the light of regulation 42(2) of IBBI (Liquidation Process) Regulations, 2016.*"

24. At this stage it is clear that the Applicant has already undertaken the process of sale of assets of the Corporate Debtor vide auction conducted on 20.09.2024. It is shocking to observe that despite the absence of allegedly

Sdr

Sdr

Case Citation: (2026) ibclaw.in 3983 NCLT

IBC Laws | www.ibclaw.in

crucial information including all the assets of the Corporate Debtor, the Applicant proceeded to prepare an asset memorandum and complete the process of sale of assets of the Corporate Debtor. The preparation of such asset records in the absence of complete underlying data raises concerns regarding the accuracy and reliability of the asset identification process undertaken.

25. Moreover, the manner in which the Applicant has performed his duties appears to be negligent. The Applicant, despite the absence of quintessential information including total number of fixed assets of the Corporate Debtor, proceeded to file an Asset memorandum. This act in itself raises concerns regarding the manner in which the whole CIRP as well as the liquidation process has been carried out by the Applicant.

26. Further, the emergence of the list comprising the details still required by the Liquidator at this belated stage and after completion of CIRP and substantial progress in Liquidation clearly indicates that the said requirements as enumerated *vide* Affidavit dated 16.01.2026 were neither identified nor consolidated in a timely and systematic manner during the relevant stages of the process.

27. Further, to the utter shock of this Adjudicating Authority, the e-auction of the assets of the Corporate Debtor was conducted by the Applicant without the formation of a Liquidation Estate. Section 36 of the Code states that it is

Sdr

Sdr

Case Citation: (2026) ibclaw.in 3983 NCLT

IBC Laws | www.ibclaw.in

the duty of the Liquidator to form a Liquidation Estate. For ease of reference, Section 36 of the Code is reproduced hereunder:-

*"**Section 36: Liquidation estate.***

(1) For the purposes of liquidation, the liquidator shall form an estate of the assets mentioned in sub-section (3), which will be called the liquidation estate in relation to the corporate debtor.

(2) The liquidator shall hold the liquidation estate as a fiduciary for the benefit of all the creditors.

(3) Subject to sub-section (4), the liquidation estate shall comprise all liquidation estate assets which shall include the following:—

(a) any assets over which the corporate debtor has ownership rights, including all rights and interests therein as evidenced in the balance sheet of the corporate debtor or an information utility or records in the registry or any depository recording securities of the corporate debtor or by any other means as may be specified by the Board, including shares held in any subsidiary of the corporate debtor;

(b) assets that may or may not be in possession of the corporate debtor including but not limited to encumbered assets;

(c) tangible assets, whether movable or immovable;

(d) intangible assets including but not limited to intellectual property, securities (including shares held in a subsidiary of the corporate debtor) and financial instruments, insurance policies, contractual rights;

(e) assets subject to the determination of ownership by the court or authority;

(f) any assets or their value recovered through proceedings for avoidance of transactions in accordance with this Chapter;

(g) any asset of the corporate debtor in respect of which a secured creditor has relinquished security interest;

(h) any other property belonging to or vested in the corporate debtor at the insolvency commencement date; and

(i) all proceeds of liquidation as and when they are realised.

(4) The following shall not be included in the liquidation estate assets and shall not be used for recovery in the liquidation:—

(a) assets owned by a third party which are in possession of the corporate debtor, including—

Sdr

Sdr

Case Citation: (2026) ibclaw.in 3983 NCLT

IBC Laws | www.ibclaw.in

(i) assets held in trust for any third party;
(ii) bailment contracts;
(iii) all sums due to any workman or employee from the provident fund, the pension fund and the gratuity fund;
(iv) other contractual arrangements which do not stipulate transfer of title but only use of the assets; and
(v) such other assets as may be notified by the Central Government in consultation with any financial sector regulator;

(b) assets in security collateral held by financial services providers and are subject to netting and set-off in multi-lateral trading or clearing transactions;

(c) personal assets of any shareholder or partner of a corporate debtor as the case may be provided such assets are not held on account of avoidance transactions that may be avoided under this Chapter;

(d) assets of any Indian or foreign subsidiary of the corporate debtor; or

(e) any other assets as may be specified by the Board, including assets which could be subject to set-off on account of mutual dealings between the corporate debtor and any creditor."

28. The conduct of sale of immovable assets in the absence of a clearly documented liquidation estate reflects a procedural lapse in the conduct of the liquidation process. While the sale itself is not under challenge in the present proceedings, such deficiency indicates lack of structured compliance with the framework of the Code. This Adjudicating Authority vide order dated 06.02.2026 in IA No. 576/JPR/2024 observed that:-

"...Liquidator is present in person in terms of the direction. The Liquidator states that he never prepared any "Liquidation Estate" in the present case. He further states that in the Asset Memorandum only one asset situated at Village Kishangarh, District Ajmer has been shown as the property of the Corporate Debtor. The same was disposed off in the year 2024 and the amount has not been distributed till date. He states that the amount

Case Citation: (2026) ibclaw.in 3983 NCLT

IBC Laws | www.ibclaw.in

is lying in Escrow as the SCC has failed to approve the resolution qua Liquidator's fee and Liquidation expenses..."

29. Further, the list of documents sought by the Applicant in the affidavit dated 16.01.2026 includes details of fixed assets, loans and advances, sundry debtors, and financial records. Such information is ordinarily available through statutory filings and regulatory records, including financial statements filed with the Registrar of Companies, tax filings, and other public domain sources.

30. The Applicant has failed to demonstrate that adequate efforts were undertaken by him to obtain such information from available statutory sources prior to invoking the jurisdiction of this Adjudicating Authority.

31. At this juncture, it is pertinent to mention that in a separate application bearing *IA No. 508/JPR/2023*, the Applicant has already submitted the identification of the sundry debtors and initiated correspondence with them for recovery of receivables. The Applicant has submitted on record the copies of the letters of claim that were sent to the sundry debtors under their respective names, to their respective addresses, along with the amount of the claim in the said Application. In such circumstances, the present request for similar information at this stage appears inconsistent and lacks justification.

32. In view of the above, this Adjudicating Authority is of the considered opinion that the present Application has outlived its original purpose. The relief initially sought for effective conduct of CIRP no longer survives, and

Sdr

Sdr

Case Citation: (2026) ibclaw.in 3983 NCLT

IBC Laws | www.ibclaw.in

the present relief sought stands reduced to a belated and unsubstantiated request for information. Moreover, the information that is being claimed by the Liquidator in the latest Affidavit dated 16.01.2026 is either already available with the Applicant-Liquidator or could be obtained through reasonable measures on part of the Applicant. Section 37 of the Code provides that the liquidator has the power to access any information systems for the purpose of admission and proof of claims and identification of the liquidation estate assets of the Corporate Debtor from multiple sources. For ease of reference, Section 37 of the Code is reproduced hereunder:-

*"**Section 37: Powers of liquidator to access information.***

(1) Notwithstanding anything contained in any other law for the time being in force, the liquidator shall have the power to access any information systems for the purpose of admission and proof of claims and identification of the liquidation estate assets relating to the corporate debtor from the following sources, namely:—

(a) an information utility;

(b) credit information systems regulated under any law for the time being in force;

(c) any agency of the Central, State or Local Government including any registration authorities;

(d) information systems for financial and non-financial liabilities regulated under any law for the time being in force;

(e) information systems for securities and assets posted as security interest regulated under any law for the time being in force;

(f) any database maintained by the Board; and

(g) any other source as may be specified by the Board.

(2) The creditors may require the liquidator to provide them any financial information relating to the corporate debtor in such manner as may be specified.

Sdr

Sdr

Case Citation: (2026) ibclaw.in 3983 NCLT

IBC Laws | www.ibclaw.in

(3) The liquidator shall provide information referred to in sub-section (2) to such creditors who have requested for such information within a period of seven days from the date of such request or provide reasons for not providing such information."

33. It is pertinent to note that Section 19(2) of the Code is invoked in situations of non-cooperation by the personnel of the Corporate Debtor, where such cooperation is necessary for enabling the Insolvency Professional to discharge statutory duties in a time-bound manner. This provision is facilitative and cannot be construed as a mechanism to compensate for deficiencies in the manner in which the process has been conducted or to retrospectively fill gaps in record collection.

34. In the present case, it is evident from the material on record that the Applicant has already been able to obtain substantial information and has, on the basis of such information, proceeded with the CIRP, transitioned into Liquidation, and completed key steps including identification and sale of assets. To that extent, the allegation of non-cooperation loses its force.

35. Further, the documents now sought by the Applicant are, in large measure, of a nature that could have been obtained through reasonable diligence by accessing statutory filings, regulatory records, and other lawful sources available to the Liquidator. The Code vests sufficient authority in the Resolution Professional/Liquidator to take control of records and reconstruct the financial position of the Corporate Debtor. The failure to

Sdr

Sdr

Case Citation: (2026) ibclaw.in 3983 NCLT

IBC Laws | www.ibclaw.in

exhaust such options cannot be attributed to non-cooperation of the suspended management.

36. The Applicant cannot, at a belated stage, invoke Section 19(2) to transfer the burden of his own statutory responsibilities onto the suspended management and seek directions for furnishing information which ought to have been identified, pursued, and obtained in the ordinary course of the process. Such an approach would be contrary to the scheme of the Code, which mandates diligence, promptness, and accountability in conduct of insolvency proceedings.

37. Therefore, the instant Application bearing no. *IA 302/JPR/2023* in *CP No. (IB) 328/9/JPR//2019* is dismissed and disposed of.

Sd-

REETA KOHLI

JUDICIAL MEMBER

Sd-

KAVITA BHATNAGAR

TECHNICAL MEMBER

EE/LRA