NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT-II), CHANDIGARH

IA(IBC)(LIQ.)/1(CH)2026
IN
CP(IB) No.276/Chd/Pb/2020
(Admitted)

{***Application under sub-section (2) of section 33 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 3 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016***}

Mohit Chawla, Resolution Professional,
Ekam Agro Private Limited under CIRP
Address: SCO 26, 3rd Floor, Shri Balaji Complex
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Zirakpur – 140603
Email: camohitchawla@gmail.com

...Applicant

IN THE MAIN MATTER OF :

CP(IB) No.276/Chd/Pb/2020
(An Application under Section 7 of the Insolvency and Bankruptcy Code, 2016)

Bank of India, Muktsar, Punjab

...Financial Creditor

Versus

Ekam Agro Private Limited

...Corporate Debtor

Order delivered on: 20.08.2026

CORAM: Hon'ble Mr Kaushalendra Kumar Singh, Member (Technical)
Hon'ble Mr Khetrabasi Biswal, Member (Judicial)

Present:
For the Applicant : Mr. Ashwani Sharma, Advocate

ORDER

IA(IBC)(LIQ.)/1(CH)2026

The present Application has been filed on 03.01.2026 by **Mr Mohit Chawla, Resolution Professional** (hereinafter referred to as "RP"/ "Applicant") for **Ekam Agro Private Limited**, **Corporate Debtor**, under sub-section (2) of section 33 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "**Code**") for initiating the liquidation process of the Corporate Debtor.

BRIEF FACTS:

2. The averments made by the Applicant in its Application and presented/argued by the Learned Counsel for the Applicant are summarised hereunder:

(i) The Financial Creditor, i.e., Bank of India, Muktsar, Punjab, had filed an Application bearing **CP(IB)No.276/Chd/Pb/2020** under Section 7 of the Code read with Regulation 3 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 for initiating Corporate Insolvency Resolution Process (hereinafter referred to as "CIRP") in respect of Ekam Agro Private Limited, Corporate Debtor. This Tribunal, whilst initiating CIRP against the Corporate Debtor inter alia, appointed the Applicant, namely Mr Mohit Chawla, as the Interim Resolution Professional (hereinafter referred to as "IRP"). A copy of the Order dated 20.02.2024 has been annexed as Annexure A-1 to the Application.

(ii) The Applicant was confirmed as RP by the CoC in its 1st meeting dated 20.03.2024 with 100% voting of the CoC consisting of the sole Financial Creditor, i.e., Bank of India. Pursuant to the Order dated 20.02.2024, the RP collated the claims, including that of Bank of India, Muktsar, Punjab, as the sole secured Financial Creditor and accordingly constituted the Committee of Creditors (hereinafter referred to as "the CoC") comprising Bank of India with 100% voting share.

(iii) The RP had appointed valuers, namely, Sarang Goel (Land & Building), Nikka Ram (Plant & Machinery), Rite Value Consulting Private Limited (Securities or Financial Assets), GTech Valuers Pvt Ltd (All three Asset Classes). Further, as per the Valuation Report of the land and building, the Corporate Debtor's Average Fair Market Value and the Average Liquidation Value amount to Rs. 275.28 Lacs and Rs. 199.38 Lacs, respectively.

(iv) In the 2nd CoC meeting dated 19.04.2024, the CoC approved with 100% voting share for inviting Expression of Interest (hereinafter referred to as "EoI") in Form G in accordance with Regulation 36A (1) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The RP has published the said Form G on 20.04.2024, wherein the last date of submission of EoI was 20.05.2024.

(v) The RP convened the 8th and 9th meetings of the CoC on 10.09.2024 and 25.09.2024, respectively, and informed the members that out of seven successful Prospective Resolution Applicants, only three had submitted Resolution Plans, namely, Gurudeo Exports Corporation Private Limited, Consortium of Harish Kumar Kalra & Mamta Rani and Dapinder Pal Singh Dhillon. The CoC negotiated bid increases with these Applicants. At the 10th meeting, held on 23.10.2024, the RP presented the revised bids and discussed issues regarding the custody and control of the Corporate Debtor's assets. By the 11th meeting, Gurudeo Exports withdrew its plan due to the RP's lack of asset control, leaving the CoC to evaluate the remaining two plans.

(vi) The RP convened the 13th meeting of the CoC on 14.02.2025, wherein the Resolution Plans submitted by the two PRAs, namely Consortium of Harish Kumar Kalra & Mamta Rani and Dapinder Pal Singh Dhillon, were put forth for voting. During the 15th and 16th meetings (held on 03.06.2025 and 10.07.2025), members informed the RP that the plans were still undergoing review by their respective competent authorities, causing the vote to be deferred. Finally, at the 17th CoC meeting on 30.07.2025, the final plans were put to a vote, and the CoC rejected both plans with a 100% majority.

(vii) The RP convened the 18th meeting of the CoC on 03.09.2025, wherein the members approved the resolution for re-issuance of the Request for Resolution Plan (RFRP) with 100% voting. Pursuant to the re-issuance of the RFRP, the Applicant received only one Resolution Plan from Mr. Dapinder Pal Singh Dhillon. At the 19th meeting on 25.09.2025, this plan revealed a severe bid reduction from ₹1.50 Crores to ₹60.09 Lakhs, prompting the CoC to discuss forfeiting his ₹20 Lakh Earnest Money Deposit (EMD) due to suspected exploitation, particularly as the Applicant was simultaneously blocking the RP from taking custody of the Corporate Debtor's assets. Consequently, during the 20th meeting on 18.10.2025, Bank of India, as the sole CoC member, confirmed that its senior authorities had rejected the drastically reduced offer, leading to a 100% majority vote to reject Mr. Dhillon's plan entirely.

(viii) The Applicant convened the 21st meeting of the CoC on 28.11.2025, wherein the members unanimously passed a resolution, with a 100% voting share, approving the Liquidation of the Corporate Debtor. In the said meeting, the CoC also approved a resolution in accordance with Regulation 39D of the CIRP Regulations as under:

> *"RESOLVED THAT in case the liquidation order is passed, the Liquidator shall be paid fees as per Regulation 4 (2) (b) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016." (Regulation 39D)*

A copy of the minutes of the said 21st CoC meeting has been annexed to the Application as Annexure A-25. Conversely, the CoC disapproved the following resolution proposed under Regulation 39BA of the CIRP Regulations:

> *RESOLVED THAT the Liquidator shall at first explore for compromise or arrangement as referred to under sub - regulation (1) of regulation 2B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016. (Regulation 39BA)*

Furthermore, while deliberations were held in compliance with Regulation 39B of the CIRP Regulations, no formal voting was conducted thereunder. The Estimated Liquidation Cost is as follows:

Particulars	**Amount in Rs.**
Insurance in case of possession is handed over to RP	1,50,000
Publication	50,000
E-Auctions	30,000
Legal expenses	2,00,000
Audit	30,000
Travelling	20,000
Stationery, Photocopy, Postage etc.	20,000
Total	**5,00,000/-**

(ix) Further, it is submitted that the present Applicant-RP is not inclined to act as the Liquidator for the Corporate Debtor, and the CoC may appoint any other eligible professional to act in such capacity. It is further submitted that owing to paucity of time, the CoC was unable to recommend the name of a new Liquidator at the time of filing the present Application. Consequently, the CoC craves leave to recommend the name of a prospective Liquidator at a later stage before this Tribunal by way of a separate Interlocutory Application.

ANALYSIS & FINDINGS

3. We have heard the Learned Counsel appearing on behalf of the Applicant and have perused the relevant material available on record.

4. It is observed that the present Application has been filed under sub-section (2) of section 33 of the Code for the initiation of the liquidation process of the Corporate Debtor. The Corporate Debtor was admitted into CIRP, *vide* Order dated 20.02.2024. The CoC consists of a sole member, i.e., Bank of India, Muktsar, Punjab. The RP has published Form-G on 20.04.2024, and thereafter, three Resolution Plans were received; however, one Resolution Plan was withdrawn, and the other two were rejected with 100% voting. Thereafter, the CoC, at its 18th meeting convened on 03.09.2025, approved the resolution for the re-issuance of the RFRP. Pursuant to the re-issuance of the RFRP, the Applicant received only one Resolution Plan from Mr. Dapinder Pal Singh, and the same was rejected by the CoC in the 20th CoC meeting held on 18.10.2025. Thereafter, the Applicant convened the 21st meeting of CoC on 28.11.2025, wherein the members of the CoC approved the Liquidation of the Corporate Debtor with 100% voting.

5. It is further observed that while deliberations were held in compliance with Regulation 39B of the CIRP Regulations, 2016, no formal voting was conducted thereunder. The Estimated Liquidation Cost has been assessed at ₹5,00,000/-. Accordingly, the CoC shall convene a meeting to deliberate upon and determine the mechanism for funding the Estimated Liquidation Cost, including the respective proportions in which the said cost shall be contributed and borne, strictly in accordance with the provisions of the Code and the Regulations framed thereunder.

6. It is observed that, in the present Application, the Applicant-RP has expressed his unwillingness to act as the Liquidator of the Corporate Debtor and has stated that the CoC may propose the name of another Insolvency Professional for appointment as Liquidator. It was further submitted that, owing to paucity of time, the CoC was unable to recommend any name at the time of filing of the present Application and sought liberty to place the same on record by way of a separate Interlocutory Application at a later stage. However, no such Application has been filed, and no name has been recommended by the CoC till date. In view of the foregoing and in terms of Section 34 of the Code, this Adjudicating Authority appoints Mr. Atul Deep Gupta, Registration No. IBBI/IPA-003/IPA-ICAI-N-00479/2025-2026/14574, Email: atuldeepgupta@gmail.com, from the panel recommended by the Insolvency and Bankruptcy Board of India, as the Liquidator of the Corporate Debtor, subject to his consent and eligibility under the provisions of the Code and the Regulations made thereunder.

7. In view of the satisfaction of the conditions provided under section 33 of the Code, the Corporate Debtor, i.e., **Ekam Agro Private Limited**, is directed to be liquidated in the manner as laid down in Chapter III of the Code. It is observed that the present Application could not be disposed of within the period prescribed under Section 33(2A) of the Code due to pendency of matters before this Adjudicating Authority and the time consumed in hearing the parties and examining the material available on

record. The reasons for the delay are accordingly recorded in compliance with Section 33(2A) of the Code.

8. Accordingly, in exercise of powers conferred under sub-section (2) of Section 33 of the Code, we pass the following Orders:-

(i) The Corporate Debtor shall be liquidated with immediate effect as on the date of this Order in the manner provided under Chapter III, Part II of the Code and the Rules and Regulations framed thereunder, including the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, as amended from time to time. Accordingly, **IA(IBC)(LIQ.)/1(CH)2026** stands allowed.

(ii) The Moratorium declared under Section 14 of the Code shall cease to have effect from the date of this liquidation Order in terms of sub-section (4) of section 14 of the Code.

(iii) Subject to Section 52 of the Code, a moratorium is hereby declared under Section 33(1)(b)(iv) of the Insolvency and Bankruptcy Code. The provisions of Section 14(1)(a) and Section 14(1)(c) of the Code shall apply mutatis mutandis to the liquidation proceedings. Such moratorium shall not apply to such transactions as may be notified by the Central Government in consultation with the relevant regulator.

(iv) We appoint Mr. Atul Deep Gupta, having Registration No. IBBI/IPA-003/IPA-ICAI-N-00479/2025-2026/14574,Mobile Number: 9586100081, Email: atuldeepgupta@gmail.com, as the Liquidator of the Corporate Debtor, namely Ekam Agro Private Limited, under

Section 33(1)(b)(v) read with Section 34 of the Code. The Liquidator shall file his consent and complete the liquidation process in accordance with the provisions of the Code and the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

(v) Consequent upon commencement of liquidation, the Corporate Insolvency Resolution Process stands concluded. The CoC shall continue to function and supervise the liquidation process in accordance with Section 21(11) of the Code and the applicable Rules and Regulations made thereunder.

(vi) All the powers of the Board of Directors, Key Managerial Personnel and the members/partners of the Corporate Debtor, as the case may be, shall cease to have effect and shall stand vested in the Liquidator, and the Liquidator shall exercise his powers in accordance with the provisions of the Code.

(vii) Any person who is or has been a personnel of the Corporate Debtor, or its promoter, or associated with the management of the Corporate Debtor, or engaged in a contract for service with the Corporate Debtor, shall extend all assistance and cooperation to the Liquidator as may be required by him for managing the affairs of the Corporate Debtor and for discharging the duties conferred upon him under Chapter III of Part II of the Code. In the event of any failure to extend such assistance or cooperation, the Liquidator shall be at liberty to seek appropriate directions from this Adjudicating Authority in accordance with law for the time being in force.

(viii) The Liquidator shall place such matters before the CoC as are required under the Code and the Regulations made thereunder and shall conduct the liquidation process in accordance with law.

(ix) The Liquidator's fee shall be in accordance with Regulation 4 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and the same shall be paid from the proceeds of the liquidation estate in accordance with Section 53 of the Code.

(x) This liquidation Order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor, except to the extent that the business of the Corporate Debtor is continued during the liquidation process by the Liquidator.

(xi) This Adjudicating Authority directs the liquidator to issue a public announcement stating that the Corporate Debtor is in liquidation. The liquidator will also serve a copy of this Order to the various Government Departments, such as Income Tax, GST, VAT, etc., who are likely to have any claim upon the Corporate Debtor so that the authorities concerned are informed of the liquidation Order in a timely manner. The Liquidator shall also provide a copy of this Order to the trade unions/employee associations of the Corporate Debtor so that the workmen/employees can also be informed of this liquidation Order through their association.

(xii) The Applicant/Resolution Professional shall communicate a copy of this Order to the Registrar of Companies, the registered office of the Corporate Debtor and the Liquidator by speed post as well as e-mail within one week from the date of this Order.

(xiii) The Applicant/Resolution Professional shall hand over the relevant documents and control of the Corporate Debtor to the Liquidator forthwith.

9. Accordingly, **IA(IBC)(LIQ)/1(CH)2026** in **CP(IB)No.276/CHD/PB/2020** is **allowed** and **disposed of**.

Sd/-	**Sd/-**
Khetrabasi Biswal	**Kaushalendra Kumar Singh**
Member (Judicial)	**Member (Technical)**
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