

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH**

**IA (IBC) (LIQ)/3/KOB/2026
IN
CP(IBC)29/KOB/2025**

*(under Section 33(2) of the
Insolvency and Bankruptcy Code,
2016)*

Date of Institution: 01.04.2026

Order Delivered on: 17.04.2026

In the matter of:

M/s. Immaculate Agro Spices Private Limited

MEMO OF PARTIES:

Celine P Thomas

***IRP of Immaculate Agro Spices Private Limited
4B, TULIP, Skyline Riverdale Apartments
Tripunithura P.O,
Ernakulam, Kerala -682301
Email: celinerejy@gmail.com***

... Applicant

Coram:

HON'BLE MEMBER (JUDICIAL) : SHRI. VINAY GOEL

Appearances:

For the Applicant

: Mr. Vinod P V, Advocate.



ORDER

1. This application has been filed by the Interim Resolution Professional of M/s. Immaculate Agro Spices Private Limited under section 33(2) of the IBC, 2016, seeking initiation of liquidation proceedings against the Corporate Debtor and praying for the following reliefs:-

- a) Pass an order for Liquidation of the Corporate Debtor under Section 33(2) of the Insolvency and Bankruptcy Code, 2016; and*
- b) Pass an order to appoint M/s. SPP Insolvency Professionals represented by CA Mr. M Suresh Kumar as Liquidator under Section 34 of the Code;*
- c) Pass an order directing the COC/Financial Creditors to release the CIRP costs incurred up to the date of the liquidation order to the IRP; and*
- d) Pass such other order(s) that this Hon'ble Tribunal may deem fit in the fact and circumstances of the case*

Brief facts of the case:

2. The IRP submitted that this Adjudicating Authority, vide order dated 02-12-2025 in CP(IBC)/29/KOB/2025, admitted the Corporate Debtor, M/s. Immaculate Agro Spices Private Limited, for initiating the Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC"), in an application filed by the Financial Creditor and appointed Ms. Celine p Thomas as the Interim Resolution Professional.
3. Further it is submitted that the IRP issued a public announcement on 05-12-2025 inviting claims, with 18-12-2025 as the last date. The claims were verified, and the CoC was constituted on 23-12-2025. The total admitted claims as on 30-01-2026 are Rs. 54,28,73,126.00/- (Rupees Fifty Four Crore Twenty Eight Lakh Seventy Three Thousand One Hundred and Twenty Six Only).



4. It is submitted that Immaculate Agro Spices Private Limited, incorporated on 23-01-2017 has an authorized share capital of Rs. 10,00,00,000/- and paid-up capital of Rs. 9,50,00,000/-. It is engaged in the business of growing spices, cereals, and other crops. The last AGM was held on 30-09-2024, and audited financials are filed up to 31-03-2024 as per MCA records.
5. Applicant stated that the IRP convened the first meeting of the Committee of Creditors (CoC) on 31-12-2025. In accordance with Section 22(2) of the IBC, a resolution was proposed to appoint the IRP as the Resolution Professional; however, it was not approved as it failed to secure the requisite 66% majority vote.
6. Further it is submitted that the second CoC meeting was held on 05-02-2026. The IRP informed the Committee that the latest financial statements available on the MCA portal are up to 31-03-2024, and an abstract was presented. The CoC noted that fixed assets are negligible, while current assets have a book value of approximately Rs. 85 crore, subject to physical verification. After deliberations, the CoC opined that no viable resolution is feasible and that continuation of CIRP would not be meaningful. It was decided to place a resolution for the liquidation of the Corporate Debtor in the next meeting after completing the necessary compliances.
7. It is submitted that the Applicant, after prior email intimation dated 05-12-2025, visited the registered office to take control of assets and records, and also attempted contact via WhatsApp and phone. However, no authorized person was present, and the staff refused to cooperate. An alternate email ID (immaculateagrospices@gmail.com) was provided, to which all prior communications were forwarded.



8. It is submitted that, due to non-cooperation, the IRP filed IA(IBC)/509/KOB/2025 seeking directions against the Directors, which was allowed on 23-02-2026. The Applicant complied the order by affixing the order at the registered office on 24-02-2026 and dispatching copies on 25-02-2026. Delivery to Mrs. Geeba Kolliyelil Jenny (Suspended Director) was confirmed, while the notice to Mr. Jenny Varghese (Suspended Director) was returned as "Addressee Absent." It is learnt that Mr. Jenny Varghese is in judicial remand in proceedings initiated by Cholamandalam Investments and Finance Company Ltd.
9. It is stated that on 26-02-2026, the IRP visited the premises after expiry of the 48-hour period but found the gate closed and no access provided despite repeated attempts. On 03-03-2026, the IRP, along with police, CoC members, DCB Bank representatives, and professionals, again visited the premises, which were found locked and unattended. The name board was removed and, as confirmed by police, the signboard and assets appeared to have been taken away, with a police report issued accordingly. The premises, part of the residence of Mr. Jenny Varghese, had only his children and their grandmother present. The other director, Ms. Geeba Kolliyelil Jenny, was also unreachable. These facts reflect continued non-cooperation by the suspended management despite this Adjudicating Authorities directions.
10. The third CoC meeting was held on 11-03-2026, where the IRP placed the Compliance Report dated 05-03-2026 along with the police report and apprised the Committee of actions taken pursuant to this Adjudicating Authorities order dated 23-02-2026. The CoC took note of the same and directed filing of the compliance report before the Hon'ble Tribunal. The CoC further observed that, due to continued non-cooperation, lack of access to



records, and apparent non-availability of assets, continuation of CIRP is not viable and recommended initiation of liquidation of the Corporate Debtor under the IBC.

11. In the 3rd CoC meeting held on 11-03-2026, with 73.36% voting share, it was resolved to liquidate the Corporate Debtor under Section 33(2) of the IBC, 2016, as no stock was found at the premises or godown, and the IRP could not verify inventory, assets, or receivables due to non-availability of updated books and records. The CoC also resolved to appoint M/s. SPP Insolvency Professionals, represented by CA Mr. M Suresh Kumar (IBBI Registration No. IBBI/IPE-0143/IPA-1/2022-23/50033), as the Liquidator. The agenda was discussed under Section B, Item No. 2 of the meeting. Further the applicant has placed the relevant portions from the minutes of the meetings, along with the resolutions passed.
12. It is submitted that the said resolution was approved by the CoC with 73.36% voting share, exceeding the required 66% majority. Subsequently, Axis Bank Limited, a financial creditor, conveyed its assent on 26-03-2026 via email, increasing the total voting in favour of the resolution to 99.06%.
13. It is submitted that Under Regulation 39B(3) of the CIRP Regulations, where liquidation assets are estimated to be less than liquidation costs, the CoC shall approve a plan for meeting the shortfall. It was resolved that the contribution, if any, will be determined at the commencement of liquidation based on available funds or realizable assets. The fee of the Liquidator shall be decided by the Stakeholders' Consultation Committee (SCC). The CoC, with 73.36% majority, approved the appointment of M/s. SPP Insolvency Professionals represented by Chartered Accountant Mr. M. Suresh Kumar, as Liquidator. Consent, registration certificate, and valid AFA (till 30.06.2026) are attached



with this IA. Accordingly, the applicant seeks appointment of Liquidator under Section 34 of the IBC, 2016.

14. The IRP also submitted that since the CoC is appointing a new Liquidator, and that the IRP's dues and CIRP expenses till the liquidation order remain unpaid, the CoC may be directed to clear the full CIRP costs within a fixed timeline. As such the present application seeks liquidation of the Corporate Debtor under Section 33(2) of the IBC, 2016 and appointment of M/s. SPP Insolvency Professionals, represented by CA M. Suresh Kumar, as Liquidator.

15. Heard and perused the records. From the above facts and circumstances, and considering the decision taken by the CoC of the Corporate Debtor, this Adjudicating Authority deems it fit to order Liquidation of the Corporate Debtor. Accordingly, this Adjudicating Authority order the liquidation of the Corporate Debtor by appointing **M/s. SPP Insolvency Professionals, , having Registration No. IBBI/IPE-0143/IPA-1/2022-23/50033 represented by CA M. Suresh Kumar**, having address at, **2nd Floor, G D Naidu Towers-CODISSIA, Huzur Road, Coimbatore-641018.**, Email: msureshkumar@icai.org, as **Liquidator** to carry out the liquidation process, subject to the following terms/directions: -

- i. The Liquidator is directed to forthwith take into his custody all the assets, properties, and actionable claims of the corporate debtor and take necessary steps to ensure the preservation, protection, security, and maintenance of those properties as provided under section 35(1)(b) & (d) of IBC 2016.
- ii. The Liquidator is directed to adhere to Section 33(1) (ii) & (iii) and discharge his powers and duties as specified under Section 35 to 41 of



- IBC, 2016 and meticulously adhere to the Rules and Regulations issued by IBBI in this regard from time to time.
- iii. Public Notice as contemplated under section 33(1) of the Code shall be issued in one morning, English daily, and in one-morning regional language newspapers.
 - iv. All the powers of the Board of Directors of the Corporate Debtor and its key managerial personnel, shall cease to exist in accordance with Section 34 (2) of the Code. These powers shall henceforth vest in the Liquidator. The personnel of the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as may be required by him in the Liquidation process of the Corporate Debtor.
 - v. On initiation of the Liquidation process but subject to section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor, save and except the liberty to the liquidator to institute a suit or other legal proceeding on behalf of the Corporate Debtor with prior approval of this Adjudicating Authority, as provided in section 33(5) of the Code read with its proviso.
 - vi. In accordance with section 33(7) of the Code, 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 continued during the liquidation process by the liquidator.
 - vii. In terms of Section 33(1) (b) (iii), the Liquidator shall file a copy of this Order with the Registrar of Companies, Kerala, within whose jurisdiction the Corporate Debtor is registered.



- viii. The fee of the Liquidator is to be determined as provided under Regulation 4 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation 2016.
- ix. As per Regulation 13 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016, the liquidator shall submit a preliminary report to the Adjudicating Authority within 75 days from the liquidation commencement date, providing various details/information as mentioned in the said regulation.
- x. The CoC is directed to release the fee of the present IRP and CIRP costs incurred to him up to this date within one month of this order.
16. In view of the above direction, the application bearing **IA(IBC)(Liq.)/3/KOB/2026** in **CP(IBC)/29/KOB/2025** is **allowed and disposed of**.
17. The Registry is hereby directed to send e-mail copies of this order forthwith to all the parties and their counsel for information and for taking necessary steps.
18. Let the certified copy of the order be issued upon compliance with the requisite formalities.
19. File be consigned to records.

Sd/-

VINAY GOEL
(MEMBER JUDICIAL)

Signed on this the 17th day of April, 2026.

Dhanya/Steno



Certified to be True Copy-

[Signature]
17.04.2026
Deputy Registrar
National Company Law Tribunal
Kochi Bench