



**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

IA No.36/2023 IN CP (IB) NO.228/ALD/2018

(Application under Section 33 of the Insolvency and Bankruptcy Code, 2016.)

IN THE MATTER OF

SUSHIL KUMAR SINGHAL

(Resolution Professional)

M/s Coromandel Agrico Private Limited,

IP Registration No. IBBI/IPA-001/IP-P01655/2019-2020/12536

Address: A-3/504 Krishna Apra Gardens, Plot No-7, Vaibhav Khand,
Indirapuram, Ghaziabad U.P.-201014.

..... Applicant

AND IN THE MATTER OF

M/s Arysta Life Science India Limited

.... Operational Creditor

Versus

M/s Coromandel Agrico Private Limited

.... Corporate Debtor

Order Pronounced on 05.06.2025

Coram:

Mr. Praveen Gupta : Member (Judicial)

Mr. Ashish Verma : Member (Technical)

Appearances:

Sh. Anuj Kumar, Adv., : *For the RP, Sh. Sushil Kr. Singhal*
Pranjal Singh *present in person*

-Sd-

-Sd-



ORDER

1. This instant application is filed on 15.01.2023 by Mr. Sushil Kumar Singhal Resolution Professional of the Corporate Debtor M/s Coromandel Agrico Private Limited under Section 33 of the Insolvency and Bankruptcy Code, 2016 (IBC, 2016) for liquidation of the Corporate Debtor- M/s Coromandel Agrico Private Limited.
2. As per the averments made in the application and submissions made by the Ld. Counsel for the Applicant following facts have been put before us:
 - i. This Adjudicating Authority vide its order dated 19.04.2022 admitted the Petition under section 9 of the Code, filed by the Operational Creditor i.e. M/s Arysta Life Sciences Private Limited for initiation of Corporate Insolvency Resolution Process (herein after referred to as the “CIRP”) against Corporate Debtor, M/s Coromandel Agrico Private Limited. Mr. Sushil Kumar Singh was appointed as the Interim Resolution Professional (hereinafter referred to as the “IRP”) of the Corporate Debtor by this Tribunal.
 - ii. The IRP then made public announcement of CIRP of the Corporate Debtor in pursuance to the order dated 19.04.2022.
 - iii. The IRP then constituted the Committee of Creditors (CoC) which held its first meeting on 18.05.2022 wherein IRP was not confirmed as Resolution Professional (RP). Thereafter, IRP

-Sd-

-Sd-



requested the CoC members to propose the name of RP as they had not confirmed IRP as RP. Further, in the Second CoC meeting dated 30.05.2022, the IRP was confirmed with 100% votes for the appointment as RP. The relevant excerpts from the Scrutinizer's Report and Minutes of meeting held on 30.05.2022 are reproduced below:

“

The result of the E-Voting is as under:

Resolution Item 1: Appointment of Mr. Sushil Kumar Singhal as Resolution Professional

To approve the appointment of Mr. Sushil Kumar Singhal as Resolution Professional (RP) and to fix remuneration payable to the Resolution Professional, which shall be constitute CIRP costs.

S. No.	Particulars	Class of Creditors	Claims		Voting%
			Amount Claimed	Amount Admitted	
1.	State Bank of India	Financial Creditor	304,468,731	304,468,731	65.46%
2.	DBS Bank India Ltd	Financial Creditor	87,371,434	87,371,434	18.79%
3.	IDBI Bank Ltd	Financial Creditor	73,265,028	73,265,028	15.75%
	TOTAL		465,105,193	465,105,193	100.00%

- iv. That as per Regulation 27 of CIRP Regulations, RP appointed two independent Registered Valuers for each class of assets of

-Sd-

-Sd-

Corporate Debtor. The Valuation Summary as provided by the Registered Valuers is as follows:

	Fair Value		Liquidation Value		Average of Liquidation Value
	Valuer 1	Valuer 2	Valuer 1	Valuer 2	
Valuation Summary					
Land and Building	97,704,404	95,592,287	78,721,952	76,729,615	77,725,784
Securities and Financial Assets	626,729	631,270	626,729	631,270	629,000
Plant and Machinery	6,165,394	6,427,961	5,815,444	5,140,658	5,478,051
Total	104,496,527	102,651,518	85,164,125	82,501,543	83,832,834

- v. That as per the timelines of CIRP Process, Form-G needed to be published within 75 days of commencement of CIRP. However, as decided by CoC members to expedite the process, the same was published on 23.06.2022.
- vi. Further, in continuation of CIRP of the Corporate Debtor, the RP issued the provisional list of eligible Prospective Resolution Applicants (PRAs) on 18.07.2022 to the CoC and PRAs who submitted the expression of interest. List of PRAs is as under:

-Sd-

-Sd-



- a. *Rishikesh Hire Purchase and Leasing Company Private Limited*
 - b. *M.G. Shahani and Company Delhi Private Limited*
 - c. *RKG Fund – I*
 - d. *Shree Pushkar Chemicals and Fertilizers Limited*
 - e. *Shiva Traders*
 - f. *Mr. Anand Pradeep Kumar (Director power suspended)*
- vii. Further, the RP provided time for submission of objections to provisional list of PRAs. Subsequently, the RP received email on 02.08.2022 from IDBI Bank Ltd (Member of CoC) to raise objections against the name of Mr. Anand Pradeep Kumar Fredrick (PRA) as Agrimas Chemicals Limited and its directors (Shri Anand Pradeep Kumar and Shri Gnanamuthu Paul Lamech) have been declared as wilful defaulter as per the data extracted from CIBIL site. The relevant excerpts from the said email are reproduced below:

*“Sir,
During 3rd CoC held on June 17, 2022, IDBI informed that Shri Anand Pradeep Kumar had been declared as Wilful Defaulter. In this regard, please find attached data extracted from CIBIL site. You may use the below link for the same.*

<https://suit.cibil.com/suitFiledAccountSearchAction>

As per Section 29A of IBC Code, 2016, a person shall not be eligible to submit a resolution plan, if such person, is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India.

This is for your information and necessary action.

-Sd-

-Sd-



*Thanks and Regards
Sachin Aggarwal
IDBI, NMG Delhi....”*

- viii.** That as per Regulation 36A (12) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the RP issued the Final List of Resolution Applicants (RAs) on 02.08.2022 to the CoC and to all RAs. List of Final RAs is as under:
- a. Rishikesh Hire Purchase And Leasing Company*
 - b. M.G. Shahani And Company Delhi Private Limited*
 - c. RKG Fund - I*
 - d. Shree Pushkar Chemicals and Fertilizers Limited*
 - e. Shiva Traders.*
- ix.** Subsequently, the RP received email from Mr. Anand Pradeep Kumar Fredrick (PRA) on 04.08.2022 for non-inclusion of his name in the Final List of PRAs.
- x.** Further, RP replied on 09.08.2022 to Mr. Anand Pradeep Kumar Fredrick (PRA) stating reasons for non-inclusion of his name in the final list of PRAs. The relevant excerpts from the said email are reproduced below:

“Dear Sir,

IDBI Bank (Financial Creditor) has raised objection in the name of Mr. Anand Pradeep Kumar as a prospective Resolution Applicant in the matter of Coromandel Agrico Private Limited as per them Mr. Anand Pradeep Kumar is

-Sd-

-Sd-



appearing in a willful defaulter in M/s Agrimas Chemicals Limited. Further “As per Section 29A (b) of IBC Code, 2016, a person shall not be eligible to submit a resolution plan, if such person, is a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949. Subsequently We also verified from the RBI defaulter List and we also found that Mr. Anand Pradeep Kumar name is appearing in the Willful Defaulter List of RBI, Therefore "Mr. Anand Pradeep Kumar" is not eligible for becoming a resolution applicant as per Section 29A of IBC Code, 2016. That's why your name wasn't mentioned on the Final Resolution Applicant List.”

- xi.** Being aggrieved by the RP/CoC view for exclusion of the name from final list of PRA, Mr. Anand Pradeep Kumar approached this Tribunal for necessary direction. This Tribunal vide order dated 07.09.2022 stayed on voting of any Resolution Plan till the next date of hearing. The said order is reproduced below:

“

ORDER

IA No. 271/2022 Heard Mr. Srijan Mehrotra, Advocate for Applicant and Mr. Anuj Kumar Advocate for the Respondent No. 1/Resolution Professional.

The present application has been filed under Section 60(5) of IBC R/w Rule 11 of NCLT Rules, 2016 by the Prospective Resolution Applicant for seeking direction against the RP and

-Sd-

-Sd-



CoC to include his name in the list of PRAs under Regulation 36 B and to permit the applicant to file the Resolution Plan.

Let the notice to the Respondent No. 2 and CoC be also served on the next date of hearing and reply be filed by the Respondent No. 1 & 2, if served, by serving an advance copy to the other side by the next date of hearing.

In the meantime, keeping in view the order passed by Hon'ble Delhi High Court in WP No.(C) 7294/2022, the CoC is directed not to have voting upon the approval of resolution plans and the CIRP to continue as such.

List this matter on 26th September, 2022.”

- xii.** Till due date i.e. 22.08.2022, as per Form-G, Resolution Plan had been received from only one of the Resolution Applicant namely Shiva Traders. Brief Terms of Resolution Plan are as follows:

Particulars	Amount
Base Plan Amount	Rs. 4.00 crores

Amount allocated to Creditors/Others

CIRP Cost	On Actuals
Secured Financial Creditors	4.00 crores
Operational Creditors	Nil
Statutory Dues	Nil
Employees and Workmen	Nil

-Sd-

-Sd-



Shiva Traders had proposed to offer all the amount within 30 days from the order of this Tribunal.

- xiii.** Further, in the fourth COC meeting on 03.09.2022, it was decided by the COC members to give Resolution Applicant (RA) one more opportunity to review his resolution plan and revert by 09.09.2022. But Shiva Traders did not revise their plan further.
- xiv.** Subsequently, the RP received an email from IDBI (Member of CoC) on 23.09.2022 that the name of Agrimas Chemicals Limited and its directors (Shri Anand Pradeep Kumar Fredrick and Shri Gnanamuthu Paul Lamech) have been removed from the list of wilful defaulters and the same has been confirmed from the website of CIBIL. The relevant excerpts from the said email are reproduced below:

“Dear Sir,

We would like to inform you that names of borrower company Agrimas Chemicals Limited and its Directors (Shri Anand Pradeep Kumar and Shri Gnanamuthu Paul Lamech) have been removed from CIBIL list (mail from CIBIL enclosed below) in terms of the High Court order dated 24.09.2021 & 10.05.2022. Please note, Writ Petition 7294/2022 related to declaration of Company & its directors as Wilful defaulter was challenged by Director before Delhi High Court and matter is still sub-judice.”

-Sd-

-Sd-



- xv. Hence, Mr. Anand Pradeep Kumar Fredrick was eligible to submit a Resolution Plan. Consequently, the sixth CoC meeting was called to review the situation on 29.09.2022.
- xvi. During the sixth CoC meeting it was decided by the CoC members to extend the CIRP by 90 days and further it got approved by this Tribunal vide order dated 19.10.2022. It was also decided to extend the timeline for submission of resolution plan to all PRAs by 15.09.2022. The Order dated 19.10.2022 is reproduced below:

“ ORDER
IA No.372/2022
The present application has been filed under Section 12(2) of IBC, 2016 with a prayer to extend the period of CIRP by 90 days as the period of 180 days has already expired on 15th October, 2022. The CoC has passed the resolution in its meeting dated 6th October, 2022 with 99.91% voting shares.
Keeping in view the facts and circumstances and the reason mentioned in the application and in the interest of justice, present application is allowed. However, the RP is directed to utilise the extended time efficiently and to complete the CIRP within next 90 days which is being granted for the completion of the CIRP. So this period will commence from 16.10.2022.
Accordingly, IA No.372/2022 is disposed of.”

- xvii. Further, on 15.10.2022 Resolution Plan was submitted by Mr. Anand Pradeep Kumar (Director power suspended) being

-Sd-

-Sd-



eligible under 29(A) and under Section 240 of IBC. Brief Terms of Resolution Plan are as follows:

Particulars	Amount
Base Plan Amount	Rs. 9.50 crores

Amount allocated to Creditors/Others

CIRP Cost	0.25 crores
Secured Financial Creditors	8.85 crores
Operational Creditors/ Statutory Dues	0.25 crores
Employees and Workmen	0.15 crores

They have proposed the payment in 545 days from the approval of Resolution Plan by this Tribunal.

- xviii.** Subsequently, on 05.11.2022 eighth CoC meeting was called to discuss the Resolution Plan submitted by Mr. Anand Pradeep Kumar and it was decided by the CoC members to extend the time of submission of Resolution Plan till 16.11.2022. Subsequently, Mr. Anand submitted the revised plan on 16.11.2022. Some important Terms of the revised plan are:

Particulars	Amount
Base Plan Amount	Rs. 9.65 crores

-Sd-

-Sd-



Amount allocated to Creditors/Others

CIRP Cost	0.40 crores
Secured Financial Creditors	8.85 crores
Operational Creditors/ Statutory Dues	0.25 crores
Employees and Workmen	0.15 crores

They have proposed the payment in 545 days from the Approval of Resolution Plan by this Tribunal.

- xix.** Further, ninth CoC meeting was called to renegotiate with Mr. Anand Pradeep Kumar wherein he assured to increase Resolution Plan amount but he did not submit the plan after 16.11.2022.
- xx.** Consequently, in the tenth meeting of CoC held on 29.11.2022, the members of CoC rejected both the Resolution Plans and decided for liquidation of the Corporate Debtor since the Resolution Plan could not be approved with the requisite of 66% voting. Relevant excerpts from the Minutes of Tenth CoC meeting and Scrutinizer's Report are reproduced below:

“

Items to be voted upon:

Item No. 4- To vote on the Resolution Plans

-Sd-

-Sd-



The Chairman apprised the members of COC that in the Ninth COC Meeting, the RP informed that two Resolution Plans has received. It is hereby confirmed that:

- 1. Shiva Traders*
- 2. Mr. Anand Pradeep Kumar (Director Power suspended)*

RP apprised that:

- a. Both PRAs are eligible as per Section 29A of IBC 2016 and*
- b. Both Resolution Plans are compliant with the requirements of the Code and Regulations made thereunder.*

....

Resolution No. 4(a)- *To approve either of the following Resolution Plans in the case of the Corporate Debtor*

To approve either of the following resolution plans received from the resolution applicants:

-

a. Approval for Resolution plan of Shiva Traders

or

b. Approval for Resolution plan of Mr. Anand Pradeep Kumar (Director Power Suspended)

All Members of COC asked the Chairman to put the above resolution for decision through e-voting.

Resolution No. 4(b)- To approve liquidation of the Corporate Debtor.

“RESOLVED THAT Pursuant to Section 33(2) of Insolvency and Bankruptcy Code, 2016 the Committee of Creditors, hereby approve the liquidation of Corporate Debtor;

-Sd-

-Sd-



*RESOLVED FURTHER THAT the Resolution Professional is authorized to file a necessary application before the Adjudicating Authority conveying the decision of the Committee of Creditors to liquidate the Corporate Debtor”
All Members of COC asked the Chairman to put the above resolution for decision through e-voting.”*

SCRUTINIZER’S REPORT ON E-VOTING

“Resolution Item 2: *To approve liquidation of the Corporate Debtor.*

In Case COC does not approve the Resolution Plan, Committee of Creditors, hereby approve the liquidation of Corporate Debtor;”

Sr. No.	Name of Member	Percentage	E-Voting		
			For	Against	Abstain
1.	State Bank of India	65.46%	65.46%	-	-
2.	DBS Bank India Limited	18.78%	18.78%	-	-
3.	IDBI Bank	15.75%	15.75%	-	-
	Total	100.00%	100.00%	00.00%	00.00%

-Sd-

-Sd-



- xxi. Since CoC had not approved RP as Liquidator a mail was sent by RP to all the CoC Members to propose the name of Liquidator. Subsequently, meeting was held on 10.01.2023 wherein it was decided that State Bank of India and DBS Bank India Limited put together having voting share of 84% approx. had no objection in appointment of RP Mr. Sushil Kumar Singhal as a Liquidator. The relevant excerpts from the minutes of the meeting held on 10.01.2023 are reproduced below:

“2. Appointment of Resolution Professional Mr. Sushil Kumar Singhal as a liquidator.

Sate Bank of India stated that we have no objection on appointment of Resolution Professional Mr. Sushil Kumar Singhal (IBBI/IPA-001/IP/P01655/2019/2020/12536) as a Liquidator and formal communication will be made through mail.

DBS said it will go with SBI decision

IDBI said they will take approval and revert back.

Conclusion, 84.24% of the COC members are agreed for the appointment of Resolution Professional Mr. Sushil Kumar Singhal as a Liquidator.”

- xxii. Further, on 13.01.2023 CoC meeting has been called to discuss and approve the following:
- a) Ratification of CIRP cost till date.

-Sd-

-Sd-



- b) To recommend the appointment of Liquidator Mr. Sushil Kumar Singhal (IBBI/IPA-001/IP/P01655/2019/2020/12536) as Liquidator. (Being approved by majority RP has also given their consent to act as a Liquidator which is annexed as Annexure-25)
- c) To discuss and fix the fee of Liquidator as per the provisions of Regulation 39D of IBBI (Corporate Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- d) To discuss over email dated 10.01.2023 received from Mr. Anand Pradeep Kumar
- e) Sale of scrap and other Miscellaneous items lying at Sikandrabad, U.P.
- f) Sale Under Going Concern
- g) Status of Fire Insurance Claim.

3. We have heard the Ld. Counsel for the Applicant and perused the material available on record.

4. It is noted that the Fourth Meeting of the Committee of Creditors (CoC) was convened on 03.09.2022 to consider the sole resolution plan submitted by Shiva Traders wherein the Resolution Applicant was invited for negotiations, and the CoC decided to give the Resolution Applicant an opportunity to revise and submit the plan by

-Sd-

-Sd-

-Sd-

-Sd-



09.09.2022. However, no revised plan was submitted by the said applicant.

5. Thereafter, the Seventh CoC meeting was held on 29.10.2022 to further deliberate upon the resolution plan, followed by the Eighth CoC meeting on 05.11.2022, wherein the resolution plan submitted by Mr. Anand Pradeep Kumar was considered, and the time for submission of revised plans was extended till 16.11.2022 for all PRAs. Mr. Anand submitted a revised resolution plan on 16.11.2022, and the Ninth CoC meeting was called for renegotiation, during which he assured an increase in the plan value. However, no further revised plan was submitted by him after the said date.
6. Thereafter, the CoC in its Tenth Meeting held on 29.11.2022 rejected both the resolution plans submitted before it, having failed to receive the requisite 66% voting, and accordingly resolved to initiate liquidation of the Corporate Debtor under Section 33 of the Insolvency and Bankruptcy Code, 2016.
7. Therefore, we are of the considered view that, as no revised resolution plans were submitted by the Prospective Resolution Applicants (PRAs) within the extended timelines, moreover, no resolution plan could be approved by the CoC within statutorily prescribed period,

-Sd-

-Sd-



including extension granted under Section 12 of the IBC, 2016, in light of the CoC's decision to recommend liquidation of the Corporate Debtor, the present application seeking initiation of liquidation deserves to be allowed.

8. We, therefore, pass the present order of liquidation initiating the liquidation process. The suitability of the Resolution Professional, Mr. Sushil Kumar Singhal (IBBI/IPA-001/IP/P01655/2019/2020/12536), has been considered for appointment as Liquidator. In the 10th CoC meeting held on 10.01.2023, State Bank of India and DBS Bank India Limited, together holding approximately 84.24% voting share, expressed no objection to his appointment. The consent form of Applicant/RP in Form AA along with Authorization for Assignment from Insolvency Professional Agency (IPA) to act as liquidator has also been annexed as ANNEXURE-25 with this IA. The Law Research Associate of this Tribunal, Ms. Akshita Singh, has checked the credentials of Mr. Sushil Kumar Singhal and found that there are no disciplinary proceedings pending against the proposed Resolution Professional and also there is nothing adverse against him. Upon verification from the website of IBBI, it is found that IRP holds valid authorization till 31-12-2025. After considering these details, we

-Sd-

-Sd-



appoint Mr. Sushil Kumar Singhal, Registration No. IBBI/IPA-001/IP-P-01655/2019-2020/12536 as Liquidator. Accordingly, we appoint the Resolution Professional Mr. Sushil Kumar Singhal to act as Liquidator in this matter.

9. The Liquidator may as per Regulation 32A (3) of IBBI (Liquidation Process) Regulations, 2016, first consider selling the assets of the Corporate Debtor under clause (e) of Regulation 32 as going concern and thereafter, if it is not successful, the sale of assets may be carried out by any of the methods as given in Regulation 32 under consultation with Committee of Creditors / Stakeholders Consultation Committee.
10. Ordered Accordingly.
11. IA (Liq.) No.36/2023 stands disposed of.

-Sd-

(Ashish Verma)
Member (Technical)

-Sd-

(Praveen Gupta)
Member (Judicial)

Date: 05.06.2025