



NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

2. IA(LIQ.)/58/2025 C.P. (IB)/44(MB)2024

IN THE MATTER OF

IDBI Bank Limited

Vs

Agrimas Chemicals Limited

U/s 7 of Insolvency and Bankruptcy Code, 2016

Order Delivered on 25.09.2025

CORAM:

SH. MOHAN PRASAD TIWARI
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Petitioner:-

For the Respondent:-

ORDER

IA(LIQ.)/58/2025: - The above **IA(LIQ.)/58/2025** is listed for pronouncement of the order. The same is pronounced in open court, vide a separate order.

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)
//Anmol//

Sd/-
MOHAN PRASAD TIWARI
Member (Judicial)



**NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-V**

I.A. No. 58/2025

IN

C.P. No. 44/MB/2024

Under Section 33(2) of Insolvency and Bankruptcy Code, 2016.

Mr. Huzefa Fakhri Sitabkhan)
Interim Resolution Professional for)
M/s. Agrimas Chemical Limited.) **...Applicant**

IN THE MATTER OF

IDBI Bank Limited.

Having registered office at
7th Floor, IDBI Tower, WTC Complex,
Cuffe Parade, Colaba, Mumbai – 400005,
Maharashtra, India

...Petitioner/Financial Creditor

Vs.

M/s. Agrimas Chemical Limited.

Having registered office at
H2, MIDC Industrial Estate,
Taloja District, Raigadh – 410208,
Maharashtra, India

...Respondent/Corporate Debtor

Order Pronounced on: 25.09.2025

Coram:

Sh. Mohan Prasad Tiwari, Hon'ble Member (Judicial)

Sh. Charanjeet Singh Gulati, Hon'ble Member (Technical)

Appearances:

For the Applicant: Adv. Dhiraj Mhetre



Per: Sh. Charanjeet Singh Gulati, Hon'ble Member (Technical)

ORDER

1. The present application is filed by Interim Resolution Professional, Mr. Huzefa Fakhri Sitabkhan ("**Applicant**") under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 ("**Code**"), seeking liquidation of the corporate debtor- M/s. Agrimas Chemical Limited and to appoint Mr. Sanjay Kumar Gupta, an insolvency professional having IBBI Registration No. IBBI/IPA-003/ICAI-N-OO417/2022-2023/14117 and having authorization for assignment valid till December 31, 2025 as the liquidator of the Corporate Debtor.

Brief Facts

2. The Corporate Insolvency Resolution Process ("CIRP") was initiated vide order 30.01.2025 against M/s. Agrimas Chemical Limited ("**Corporate Debtor**") in **C.P. No. 44/MB/2024** filed by IDBI Bank Limited ("**Financial Creditor**") under Section of 7 of the Code. The Tribunal declared moratorium in relation to the Corporate Debtor and appointed applicant Mr. Huzefa Fakhri Sitabkhan as an Interim Resolution Professional ("**IRP**") of the Corporate Debtor.
3. Pursuant to the CIRP, the Applicant made the public announcement in Form A under Schedule 1, as per Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, inviting claims from creditors. The claim was received and verified by the Applicant, and accordingly, the Committee of Creditor ("**CoC**") was constituted on 21.02.2025, comprising two creditors: State Bank of India (originally holding 80.59% voting share) and IDBI Bank Limited (originally holding 19.41% voting share).
4. In the 1st CoC Meeting held on 29.02.2025, the CoC decided to defer the confirmation of the Applicant's appointment as Resolution Professional to



the next meeting. Following the meeting, revised claim and additional documents, records and clarification were received from State Bank of India and IDBI Bank Limited respectively. The claims of CoC members were revised and updated, accordingly, the updated voting share of State Bank of India were 60.09% and IDBI Bank Limited were 39.91%.

5. In the 2nd CoC Meeting held on 13.03.2025, the proposal to replace the Applicant with Ms. Sujata Chattopadhyay as the Resolution Professional failed due to lack of requisite majority. As per Regulation 27 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("**CIRP Regulations**"), the two valuers i.e., Valuers Private Limited and Adroit Appraisers and Research Private Limited were appointed. M/s. Sasava and Associates was also appointed as the Special Transaction Auditor during the meeting.
6. Pursuant to the 2nd CoC Meeting, the Applicant published Invitation for Expression of Interest ("**EoI**") in 'Form G' on 21.03.2025 in the two newspaper, the Financial Express (English) and Krushival (Marathi) and on the IBBI Website.
7. In the 3rd CoC Meeting dated 17.04.202, the CoC approved the Request for Resolution Plan ("**RFRP**") and Evaluation Matrix. Further. The CoC also voted to replace the Applicant with Mr. Sanjay Kumar Gupta, as the Resolution Professional. However, no application was filed before the Tribunal under Section 22(3)(b) of the Code, for the proposed resolution professional.
8. Following the 3rd CoC meeting, the Applicant received EoI from various prospective resolution applicants ("**PRA**"). A final list of Eligible PRAs, constituting 15 entities was prepared in accordance with Regulation 36A(12) of the CIRP Regulation and shared with CoC members. On 09.05.2025, Information Memorandum, RFRP and Evaluation Matrix were shared with all the Eligible PRAs. A Virtual Data Room (VDR) of Corporate Debtor was also provided to all the Eligible PRAs to conduct diligence.



Further, the last date for submission of Resolution Plan for the Corporate Debtor was 13.06.2025.

9. In the 4th CoC Meeting held on 14.05.2025, the appointed registered valuers attended the said meeting as special invitees and explained the method to arrive at the valuation as per Regulation 35(l)(a) of the CIRP Regulation. In the 5th CoC Meeting held on 05.06.2025, discussions were held on operational development and the resolution plan process.
10. During the 6th CoC Meeting held on 16.06.2025, and upon receiving confirmation from the CoC members, the resolution plan submitted by 3 Eligible PRAs were opened from sealed envelopes in the presence of the CoC and the respective PRAs. Following the meeting, and upon receipt of the requisite confidentiality undertakings from the CoC, the valuation reports, along with summary of average fair value and liquidation value, and the copies of resolution plans were shared with the CoC members.
11. The 7th CoC meeting was held on 23.06.2025, during which a detailed summary of fair value and liquidation value was presented and recorded by the CoC members. The valuation summary has been reproduced below:-

Particulars	GTech Valuers Private Limited		Adroit Appraisers and Researchers Private Limited		Average Value		% Difference in Liquidation Value
	Fair Value	Liquidation Value	Fair Value	Liquidation Value	Fair Value	Liquidation Value	
Land & Building							
MIDC Taloja	8,08,86,754	6,64,73,703	8,33,18,000	6,66,54,000	8,21,02,377	6,65,63,852	
New Panvel	58,95,966	47,16,772	63,00,000	50,40,000	60,97,983	48,78,386	
Kurla	1,25,13,046	1,00,10,437	1,50,16,000	1,20,13,000	1,37,64,523	1,10,11,719	
Total Land & Building	9,92,95,766	8,12,00,912	10,46,34,000	8,37,07,000	10,19,64,883	8,24,53,956	2.99%
Plant and Machinery & Other Movable Assets							
Taloja and Kurla	9,90,000	7,42,500	8,46,810	6,68,980	9,18,405	7,05,740	9.09%
Total Plant and Machinery & Other Movable Assets	9,90,000	7,42,500	8,46,810	6,68,980	9,18,405	7,05,740	



Total Fixed Assets	10,02,85,766	8,19,43,412	10,54,80,810	8,43,75,980	10,28,83,288	8,31,59,696	2.88%
Securities and Financial Assets (SFA)							
Stocks/ Inventory	1,26,000	95,000	25,28,710	1,00,000	13,27,355	97,500	
Trade Receivables	18,51,000	12,96,000	30,68,820	9,57,820	24,59,910	11,26,910	
Cash& Bank Balance							
Short Term Loans & Advances							
Security Deposits							
Investments							
Long Term Loans & Advances							
Total SFA	19,77,000	13,91,000	55,97,530	10,57,820	37,87,265	12,24,410	23.95%
Total Valuation	10,22,62,766	8,33,34,412	11,10,78,340	8,54,33,800	10,66,70,553	8,43,84,106	2.46%

12. During the 7th CoC Meeting, the 3 submitted resolution plan were discussed, and a summary of the commercial terms of all the resolution plans received has been reproduced below:

Particulars	Salawat Real Estate	Perfect Recovery Consultancy Private Limited	Aikyam Stressed Assets Fund I
CIRP Cost	15,00,000	14,57,577	14,57,577
Secured Financial Creditors	3,00,00,000	5,27,75,932	5,30,42,423
Unsecured Financial Creditors	-	-	-
Operational Creditors (Other Than Workmen & Employees)	9,00,000	7,67,031	-
Operational Creditors (Workmen and Employees)	-	-	-
Contingency	1,00,000	-	-
Total	3,25,00,000	5,50,00,000	5,45,00,000

13. Pursuant to the meeting, the CoC noted that amount offered in each resolution plan were below the average liquidation value. Additionally, none of the resolution plans provided for a roadmap for revival of Corporate Debtor, which is a non-



compliance as per Section 30(2)(f) of the Code read with Regulation 38(3) of the CIRP Regulation. Moreover, several inconsistencies with the code, the CIRP Regulations and the RFRP were also observed in resolution plans. Considering the non-compliance, lower value amount offered in the resolution plans, and time bound nature of process, the State Bank of India representative proposed liquidation of the Corporate Debtor. This decision was agreed by IDBI Bank Limited via email dated 30.06.2025.

14. Prior to the 8th CoC Meeting, the final transaction audit report was received by the Applicant. It was observed that the transactions did not fall under the purview of avoidance transaction. Accordingly, the Applicant formed opinion that no application was required in this regard, and the same was placed in the 8th CoC meeting.
15. In the 8th CoC Meeting held on 04.07.2025, the CoC unanimously (100% voting share) decided to initiate the liquidation process of the Corporate Debtor. Mr. Sanjay Kumar Gupta (Registration No. IBBI/IPA-003/ICAI-N-00417/2022-2023/14117) was appointed as the proposed liquidator, and he provided consent to act as the Liquidator of the Corporate Debtor on 05.07.2025. The following mandatory requirements were also approved and voted with 100% in favour during the 8th CoC Meeting:

(a) Regulation 39B - Estimation of liquidation cost

The Applicant in consultation with the CoC estimated the liquidation cost for a 12- month period to be Rs. 49,00,000/- (Rupees Forty-Nine Lakhs only). As the Corporate Debtor has no liquid assets, the CoC approved the contribution plan among the CoC members in proportion with their voting share, as follows:

- i. State Bank of India: Rs, 29,44,495/-
- ii. IDBI Bank Limited: Rs. 19,55,505/-

(b) Regulation 39BA -Assessment of compromise or arrangement



The Applicant in consultation with CoC has examined and decided that the option of compromise or arrangement as referred to in Regulation 39BA of the CIRP Regulations read with Regulation 2B(l) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("Liquidation Regulations") is not required to be explored.

(c) Regulation 39C -Assessment on sale as a going concern

The CoC has identified the group of assets and liabilities for sale of the Corporate Debtor or its business on a going concern, in terms of Regulation 32 (e) and (f) of the Liquidation

Regulations. The total assets comprising Land and Building, Plant and Machinery & other Movable Assets, Inventories and other Financial Assets, have a total liquidation value of Rs. 8,43,84,106/-:

Assets		Liquidation Value (Rs.)	Preferred Mode of Sale
A. Fixed Assets			
1.	Land & Building		
1.a	Leasehold Land and Building at MIDC Taloja	6,65,63,852	Going Concern Sale with Land, Building, Plant & Machinery, Inventory, SFA and all Liabilities as per Regulation 32(e) / 32 (f) of the Liquidation Regulations
1.b	Residential Flat at New Panvel	48,78,386	Going Concern Sale with Land, Building, Plant & Machinery, Inventory, SFA and all Liabilities as per Regulation 32(e) / 32 (f) of the Liquidation Regulations
1.c	Residential Flat at Kurla	1,10,11,719	Going Concern Sale with Land, Building, Plant & Machinery, Inventory, SFA and all Liabilities as per Regulation 32(e) / 32 (f) of the Liquidation Regulations
2.	Plant and Machinery & Other Movable Assets	7,05,740	Going Concern Sale with Land, Building, Plant & Machinery, Inventory, SFA and all Liabilities as per Regulation 32(e) / 32 (f) of the Liquidation Regulations
Fixed Assets		8,31,59,696	
B. Securities and Financial Assets			
3.	Inventories	97,500	Going Concern Sale with Land, Building, Plant & Machinery, Inventory, SFA and all Liabilities as per Regulation 32(e) / 32 (f) of the Liquidation Regulations



4.	Other Financial Assets	11,26,910	Going Concern Sale with Land, Building, Plant & Machinery, Inventory, SFA and all Liabilities as per Regulation 32(e) / 32 (f) of the Liquidation Regulations
Securities & Financial Assets		12,24,410	
Total Assets		8,43,84,106	

(d) Regulation 39D - Fees of the Liquidator

The CoC resolved to appoint Mr. Sanjay Kumar Gupta bearing registration number IBBI/LPA-003/IGAI-N-00417/2022-2023114117 and having authorization for assignment valid till December 31, 2025, as the Liquidator of the Corporate Debtor and that the fees would be determined as per Regulation 4 of the Liquidation Regulations.

(e) Resolution 6

To approve and authorize the Interim Resolution Professional to file the application under section 33 (2) of the Code, 2016 read with the relevant regulations before the Hon'ble NCLT. Mumbai Bench to initiate the Liquidation Process of the Corporate Debtor and to take the necessary steps and actions in connection therein.

Additionally, the relevant factors under Regulation 40D of the CIRP Regulation, were considered by the CoC:

- a. The Corporate Debtor has remained non-operation for over two years and primary manufacturing unit at MIDC Taloja has remained completely shut and non-operational for more than seven years,*
- b. The plant and machinery are obsolete and require substantial investment,*
- c. The asset base is non-homogeneous and scattered,*
- d. While certain intangible assets exist, revival is not viable without fresh capital infusion.*



16. We note that in the present case, during the 7th CoC Meeting, the representative of State Bank of India, holding a voting share of 80.59%, proposed the liquidation of the Corporate Debtor due to multiple factors - i) non-compliance with the Code and Regulations, ii) the fact that the amounts offered under each resolution plan were lower than the average liquidation value, and iii) the time-bound nature of the CIRP. This proposal was agreed by IDBI Bank Limited, holding a voting share of 19.41%, via email dated 30.06.2025. Accordingly, with a 100% vote, the CoC unanimously resolved to initiate the liquidation process. Further, during the 8th CoC Meeting, the CoC approved the appointment of Mr. Sanjay Kumar Gupta, an Insolvency Professional, as the Liquidator of the Corporate Debtor. The relevant section is quoted below for reference:

“Section 33 - Initiation of liquidation

(2) Where the resolution professional, at any time during the corporate insolvency resolution process but before confirmation of resolution plan, intimates the Adjudicating Authority of the decision of the committee of creditors approved by not less than sixty-six percent of the voting share to liquidate the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1).”

17. In the facts of the case, the Committee of Creditors have unanimously decided to liquidate the Corporate Debtor, since no feasible and viable resolution plan could be received. Further, the present Interlocutory Application has been filed in accordance with Section 33(2) of the Insolvency and Bankruptcy Code, 2016. Therefore, the Adjudicating Authority deems it just and proper to order the liquidation of the Corporate Debtor by passing the following order: -

ORDER

- a. The **Corporate Debtor, M/s. Agrimas Chemical Limited is ordered to be liquidated** in accordance with the provisions of the Insolvency & Bankruptcy Code, 2016 and applicable regulations.



- b. After reviewing the consent given by the Mr. Sanjay Kumar Gupta and the resolution plan passed in the 8th CoC Meeting, we hereby appoint **Mr. Sanjay Kumar Gupta**, an Insolvency Professional, bearing Registration No. **IBBI/IPA-003/ICAI-N-00417/2022-2023/14117** having authorization for assignment, valid up to 31.12.2025 as the Liquidator in terms of Section 34 of the Code.
- c. The Liquidator for conduct of the liquidation proceedings would be entitled to the fees as per Regulation 4 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016.
- d. The Liquidator is directed to proceed with the process of liquidation as laid down under Chapter III of the Part II of Insolvency and Bankruptcy Code, 2016 and the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- e. The Liquidator appointed under section 34 of the Code will have all powers of the board of directors, key managerial personnel and the Board of the Corporate Debtor, the Key Managerial Persons, the Partners as the case may be, shall cease to have effect and shall be vested with the liquidator.
- f. That the personnel of the Corporate Debtor are directed to extend all co-operation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.
- g. 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 of the business of the Corporate Debtor continued during the liquidation process by the Liquidator as per Section 33(7) of the IBC Code, 2016.
- h. That on having liquidation process initiated, 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 suit or other legal proceeding on behalf of



the Corporate Debtor with prior approval of this Adjudicating Authority under Section 33(5) of the Code.

- i. The Liquidator shall submit a Preliminary Report to the Adjudicating Authority within seventy-five days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016.
- j. Registry is directed to send a copy of the order to the Liquidator and the Insolvency and Bankruptcy Board of India. A copy of the said order shall be sent to the Financial Creditors and Corporate Debtors for taking necessary steps.

18. Hence, **I.A. No. 58 of 2025** in C.P. No. 44/MB/2024 is **allowed and stands disposed of**.

Sd/-
CHARANJEET SINGH GULATI
MEMBER (TECHNICAL)
(Saumya, LRA)

Sd/-
MOHAN PRASAD TIWARI,
MEMBER (JUDICIAL)