



IN THE NATIONAL COMPANY LAW TRIBUNAL

KOCHI BENCH

IA (IBC)(Plan)/08/KOB/2025

IN

CP(IBC)/45/KOB/2024

*(Under Section 30(6) & 60(5) of IBC, 2016,
read with Rule 11 of NCLT Rules, 2016)*

Date of Institution:12.12.2025

Order delivered on: 25.05.2026

***In the matter of M/s. Greenseed Agro Bio
Labs Pvt Ltd***

MEMO OF PARTIES:

George Varkey, Resolution Professional of
Greenseed Agro Bio Labs Pvt. Ltd., IBBI
Regn. No. IBBI/IPA-01/IP-P00433/2017-
18/10756, No.110, Ground Floor, Surabhi
Nagar, Kakkanad, Kochi, Kerala -682 030.

... Applicant.

Coram:

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

Appearances:

For the Applicant : Mr. Akhil Suresh, Advocate

ORDER

PER CORAM

1. The present application IA(IBC)(Plan)/08/KOB/2025 has been filed on 12.12.2025 by Mr. George Varkey, Resolution Professional of Greenseed Agro Bio Labs Pvt. Ltd. ("Corporate Debtor") under Section 30(6) and 60(5)



of the Insolvency and Bankruptcy Code, 2016(“Code”) read with Rule 11 of NCLT Rules, 2016 for approval of the Resolution Plan submitted by **Mr. Darvin P. Mathew**, Successful Resolution Applicant (“SRA”) (the Promoter/Managing Director of the Corporate Debtor).

2. ABOUT THE CORPORATE DEBTOR

The Corporate Debtor has its registered and principal office at Paravanethu Building, Chittar P.O., Chittar, Kerala – 689 663. Its principal place of business, where the Tissue Culture Laboratory is located, is situated at KGP VI/584, AKG Padi, near Merryweather Resorts, Amaravathy, Idukki, Kerala – 685 509. The Corporate Debtor was incorporated on 01.12.2020 and bears Corporate Identification Number (CIN) U01100KL2020PTC066036. The Corporate Debtor was incorporated with the following objectives:

- 1. To carry on the business of tissue culture, horticulture, floriculture, sericulture, cultivators, of all kinds of plants, crops, seeds, fruits and traders, exporter, dealers, processors, preservers and sellers of the products of such horticulture, floriculture, sericulture, fungiculture seeds and cultivation and manufacturers of food products and drinks including beverages produced from such products or otherwise.*
- 2. To carry on business of developing land, planting, growing, cultivating, producing and raising plantations of various forest spec of proven utility and maintaining, conserving, protecting, preserving, tending, exploiting and managing in all respects, crops and trees raised or come up naturally, or other agricultural plantation and horticultural crops medicinal and aromatic plants and to buy, sell, export import, process, distribute or otherwise deal with all kinds of forest crops, natural products, agricultural, plantation and horticultural crops medicinal and aromatic plants.*
- 3. To carry on the business of producing, propagating, exporting, selling, dealing in products of Tissue culture plants of all kinds, ornamental or otherwise with the help of bio-technology and the use of tissue culture*



as a technique of cloning genetically superior mother plants for the purpose of multiplication and to obtain true to type genotypes, disease free plants.

3. CIRP OF THE CORPORATE DEBTOR

- i. The Corporate Debtor is a Tissue Culture Lab engaged in developing plant buds. This Tribunal commenced the Corporate Insolvency Resolution Process vide order dated 04.04.2025 in CP (IBC)/45/KOB/2024 under Section 7 of the I&B Code, 2016 at the instance of M/s Federal Bank Ltd., whereby the petition was admitted. The present Applicant was appointed as the Interim Resolution Professional, later confirmed as the Resolution Professional in the first CoC meeting held on 02.05.2025.
- ii. The Applicant, in compliance with Regulation 6(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, issued a public announcement inviting claims in The New Indian Express (Kerala Edition), Malayala Manorama, and Mathrubhumi, having circulation at the location of the Registered and Principal Office.
- iii. The Committee of Creditors (CoC) was constituted with Federal Bank Ltd. as the sole Financial Creditor holding 100% voting share, with an admitted claim of Rs. 1,57,41,578/-, and the Applicant was confirmed as the Resolution Professional in the first CoC meeting held on 02.05.2025, while a subsequent claim of Rs. 61,92,725/- received on 26.06.2025 from Director Mr. Mathew V. Chacko as a Financial Creditor did not affect the constitution of the CoC.

4. Audited Financial Statements and Accounts



The books of accounts for the years 2022–2023, 2023–2024, and 2024–2025 were pending, as the Corporate Debtor did not have an accounts department and its accounts were prepared in Tally by an outside accounting firm; the Interim Resolution Professional, upon taking over, contacted the accounting firm for updating the books, which was done based on submission of bill details by the Corporate Debtor, and upon completion, Financial Statements were provided to auditors, audit was completed, and Audit Reports were received; further, at the Second CoC Meeting held on 03.06.2025, the CoC approved the appointment and fees of valuers, publication of Form G, and payment for the accounting work.

5. Valuation of the Assets of the Corporate Debtor

- i. On 14.05.2025, the Applicant appointed two sets of valuers for Land and Building and Plant and Machinery, however, as the books of accounts were updated only up to 31.03.2022, the appointment of a valuer for Financial Assets and investments was kept pending.
- ii. The average valuation of the company as determined by registered valuers was computed as follows: the Average Fair Value at ₹2,41,42,931/- (Rupees Two Crore Forty-One Lakh Forty-Two Thousand Nine Hundred and Thirty-One) and the Average Liquidation Value at ₹2,11,57,675/- (Rupees Two Crore Eleven Lakh Fifty-Seven Thousand Six Hundred and Seventy-Five), with detailed tabulation as below.



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Type of Assets	Valuer	Regn No	Fair Vale (In Rs.)	Liquidation Value (In Rs.)
Land and Building	Armslength Advisors Pvt Ltd	IBBI/RV-E/14/2024/212	2,42,33,302	2,18,09,972
Land and Building	Priyan Mathew Paul	IBBI/RV/02/2019/10580	2,22,00,000	1,88,55,090
Plant and Machinery	Armslength Advisors Pvt Ltd	IBBI/RV-E/14/2024/212	9,61,400	8,65,260
Plant and Machinery	N.B.Krishnan	IBBI/RV/02/2021/13818	8,91,160	7,85,028

Summary

	Average Fair Value (In Rs.)	Average Liquidation Value (In Rs.)
Land and Building	2,32,16,651	2,03,32,531
Plant and Machinery	9,26,280	8,25,144
Value of the Company	2,41,42,931	2,11,57,675

Liquidation Value of the Company	2,11,57,675
Fair Value of the Company	2,41,42,931

- iii. The average Fair Value and Liquidation Value were determined by four independent Registered Valuers in compliance with the Insolvency and Bankruptcy Code, 2016 and the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, with valuation of Land and Building by Armslength Advisors Private Limited (IBBI/RV-E/14/2024/212) and Priyan Mathew Paul (IBBI/RV/02/2019/10580), and Plant and Machinery by Armslength Advisors Private Limited and Er. N.B. Krishnan (IBBI/RV/02/2021/13818), using appropriate methodologies, including the Replacement Cost Method, forming the basis of the Average Fair Value and Liquidation Value relied upon by the CoC,



which also interacted with the valuers in the Fourth CoC Meeting held on 09.07.2025.

6. Issuance of Expression of Interest and Invitation of Resolution Plans

- i. To identify a prospective resolution applicant, the Applicant published Form G on 04.06.2025 inviting EOIs with a deadline of 19.06.2025, and in the Third CoC Meeting held on 27.06.2025, the CoC resolved to revise Form G to extend the submission period, pursuant to which a revised Form G was published on 28.06.2025, extending the last date to 04.07.2025.
- ii. Upon completion of the process, three EOIs were received from Mr. Darvin P. Mathew, Mr. Sathvik Mahadevu Boorugu, and M/s Bommidala Enterprises Pvt. Ltd., and the provisional and final lists of prospective resolution applicants were issued on 06.07.2025 and 13.07.2025, respectively, followed by the circulation of the Evaluation Matrix and RFRP on 16.07.2025 and 18.07.2025.

Provisional List of PRAs (as on 06-07-2025)

1. Mr.Darvin P Mathew - Promoter of the Corporate Debtor
- 2 Mr.Sathvik Mahadevu Boorugu - From Bengaluru
3. M/s.Bommidala Enterprises Pvt Ltd –From Guntur, Andhra Pradesh

Final List of PRAs (as on 13.07.2025)

1. Mr.Darvin P Mathew - Promoter of the Corporate Debtor
2. Mr.Sathvik Mahadevu Boorugu - From Bengaluru
3. M/s.Bommidala Enterprises Pvt Ltd – From Guntur, Andhra Pradesh

- iii. The Evaluation Matrix and the Request for Resolution Plan (RFRP) were approved by the Committee of Creditors in its fifth meeting and sent to



the Prospective Resolution Applicants (PRAs) appearing in the provisional list of PRAs as per Regulation 36B of the IBBI (CIRP) Regulations.

7. Submission and Examination of Resolution Plans

- i. Upon completion of the RFRP process, only one Resolution Plan was received from Mr. Darvin P. Mathew, the Promoter of the Corporate Debtor, providing for full payment of CIRP expenses, complete settlement of the Financial Creditor's admitted claim, capital infusion for business expansion, and supported by requisite statutory and regulatory declarations including an Affidavit under Section 29A of the Code.
- ii. The Resolution Plan was placed before the Sixth CoC Meeting held on 28.08.2025 and continued on 16.09.2025, wherein the Resolution Applicant presented the Plan, explained the failure of operations and future viability, detailed the payment schedule, revenue forecast, and sources including sale of personal property and shares, while the CIRP cost was approved, the Financial Creditor sought Head Office approval for the 3-year payment proposal of ₹1.57 crores, structured with an EMD of ₹5.00 lakhs, ₹15.00 lakhs upfront upon approval by the Adjudicating Authority, and the balance within 3 years, and the CoC sought further clarifications and decided to continue the meeting.

8. Extension of CIRP and Approval of Resolution Plan

- i. The 180-day CIRP period expired on 01.10.2025, and in the Seventh CoC Meeting held on 08.10.2025, the Resolution Professional apprised the CoC that additional time was required to complete voting on the



Resolution Plan, collate final compliance documents, and submit the approved Plan before this Tribunal under Sections 30(6) and 31 of the IBC, upon which the CoC unanimously resolved (100% voting share) to:

- a) Extend the CIRP period by a further ninety (90) days under Section 12(2) of the Code, and authorized the Applicant to file an application before this Tribunal.
 - b) Approve the Resolution Plan submitted by Mr. Darvin P. Mathew, exercising their commercial wisdom and finding the Plan compliant with all mandatory provisions of the IBC, 2016.
- ii. In the Seventh CoC Meeting, the Resolution Professional apprised that the 180-day CIRP period had expired on 01.10.2025 and additional time was required to complete voting, collate compliance documents, and submit the Plan, whereupon the sole Financial Creditor, Federal Bank, exercising its commercial wisdom, unanimously approved the Resolution Plan submitted by Mr. Darvin P. Mathew as compliant with the IBC, 2016 and authorised the Resolution Professional to file the application under Section 30(6).
- iii. In the Eighth CoC Meeting held on 04.11.2025, the CoC approved the finalisation of repayment of unsecured loans from shareholders (repayable after five years of NCLT approval) and concluded that valuation of Financial Assets was unnecessary due to their small and mostly non-realisable nature (₹9,09,100/-).



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Financial Assets:	
Sundry Debtors	5,72,900
Investments in Chit Fund	2,00,800
Cash Balance	10,300
Advance	1,00,000
Short Term Loans	25,000
Financial Assets Total	9,09,000

- iv. The Resolution Plan approved by the CoC provided for settlement of unsecured loans from Directors/shareholders subject to post-audit determination, which was finalised in the Eighth CoC Meeting based on clarification by Mr. Darvin P. Mathew that the operational loss of ₹1,76,41,600 as on 31.03.2025 shall be borne proportionately by Directors/shareholders, resulting in net repayment (repayable after five years of NCLT approval), and the CoC also, considering the Financial Assets of ₹9,09,100/- comprising mostly unrealised Sundry Debtors and a Chit Fund deposit, deemed their valuation unnecessary.
- v. The status of the Corporate Debtor, M/s Greenseed Agro Bio Labs Pvt Ltd, as a Micro Enterprise is confirmed by the UDYAM Registration Certificate (UDYAM-KL-11-0002046).
- vi. Notwithstanding the CIRP history, the Resolution Plan submitted by Mr. Darvin P. Mathew satisfies Section 30(2) of the Code and Regulations 37 to 39, providing for full payment of CIRP costs, settlement of the Financial Creditor's claim within a defined timeline, preservation of the going



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concern, allocation as per statutory waterfall, with Section 29A compliance, Udyam registration, and no contravention of law, making it compliant, feasible, and implementable.

- vii. The CoC, exercising its commercial wisdom, unanimously approved the Plan as the best available outcome, noting that liquidation would erode value due to specialised assets, whereas promoter-led revival preserves intangibles and ensures repayment through operations and promoter resources.
- viii. The Plan provides for CIRP expenses, upfront payment, and a three-year repayment schedule to the Financial Creditor, supported by identified sources, while also addressing employee retention, unsecured loans, and low-value Financial Assets to ensure smooth implementation.
- ix. Considering the Corporate Debtor's Micro Enterprise status and specialised tissue-culture operations, along with asset-specific constraints, the CoC's unanimous preference for promoter-led revival ensures continuity, value maximisation, employment protection, and structured repayment.

9. STAKEHOLDER-WISE DISTRIBUTION AND PAYMENT SCHEDULE:

Stakeholder Category	Admitted Claim (₹)	Amount Payable under Plan (₹)	Timeline / Manner of Payment	Remarks
CIRP Costs	11,00,000	11,00,000	₹5,00,000 from EMD (already paid); ₹6,00,000 immediately upon approval	Paid in priority under Section 30(2)(a)



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Secured Financial Creditor	1,57,41,578	1,57,41,578	Upfront + staggered payments over three years (details below)	Security interest & personal guarantees continue
Operational Creditors	Nil	Nil	Not applicable	No claims received
Employees / Workmen	Nil	Nil	Not applicable	No claims received
Statutory Authorities	Nil	Nil	Not applicable	No claims received
Stakeholder Category	Admitted Claim (₹)	Amount Payable under Plan (₹)	Timeline / Manner of Payment	Remarks
Related-party liabilities (Director / Shareholder loans)	61,92,725	90,40,432	Payable in the sixth year from the Effective Date	Subordinated to creditor recovery
Equity Shareholders (existing)	Not applicable	Nil	Fully diluted	100% shareholding vests with RA
TOTAL	2,19,34,303	2,58,82,010		

10. BRIEF OUTLINE OF THE RESOLUTION PLAN PASSED BY THE COC:

a) MSME Status

Corporate Debtor registered under Udyam (UDYAM-KL-11-0002046 dated 01.03.2021).



b) Resolution Applicant Profile

- i. Mr. Darvin P. Mathew – Promoter since inception.
- ii. Small farmer with domain-specific agricultural expertise.
- iii. Best suited for revival of agriculture-centric operations.

c) Eligibility under Section 29A

- i. Affidavit filed confirming no disqualification.
- ii. Not a wilful defaulter / no adverse legal disqualification.
- iii. No prior CIRP or Resolution Plan failure.
- iv. Included in Final List of PRAs.

d) Compliance & Legal Validity

- i. Plan complies with IBC, 2016 and CIRP Regulations.
- ii. MSME status supports promoter-led resolution.
- iii. CoC decision on eligibility is a valid exercise of commercial wisdom.

e) Core Objective of the Plan

- i. Revival as a going concern.
- ii. Value maximisation over liquidation.
- iii. Preservation of economic and agricultural activity.

f) Financial & Operational Structure

- i. Time-bound and structured repayment to Financial Creditor.



- ii. Based on realistic cash flow and operational capacity.
- iii. Backed by promoter involvement and resources.

g) Asset & Business Protection

- i. Preservation of agricultural and specialised assets.
- ii. Avoidance of speculative expansion or diversification.
- iii. Focus on sustainable, core operations.

h) Implementation Framework

- i. Clear timelines, obligations, and enforcement mechanisms.
- ii. Promoter accountability through continued control and exposure.

i) Feasibility & Sustainability

- i. Conservative approach – no reliance on uncertain projections.
- ii. Gradual business revival ensuring stable cash flow.
- iii. Minimised risk of default.

j) Overall Philosophy

- i. Long-term sustainable revival over short-term recovery.
- ii. Alignment of creditor interests with business continuity.
- iii. Ensures value preservation, employment protection, and disciplined repayment.

11. CONSIDERATION AND APPROVAL OF THE RESOLUTION PLAN BY THE



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COC

- i. The Resolution Plan was discussed and approved by the CoC with 100% voting power in the 7th CoC held on 08.10.2025. The Resolution passed in 7th CoC is extracted herein: -

1039

Minutes of the Seventh Meeting of Committee of Creditors of M/s. GREENSEED AGRO BIO LABS PVT LTD undergoing Corporate Insolvency Resolution Process held on 08-10-2025; at 3.00 PM. at Federal Bank LCRD, Thodupuzha office

Resolution:

To consider and if found fit, to pass with or without modification the following Resolution:

"RESOLVED THAT the Resolution Plan received from Mr.Darvin P Mathew is approved by the Committee of Creditors as it satisfies all the requirements mandated by the provisions of Insolvency and Bankruptcy Code 2016."

RESOLVED FURTHER THAT the Resolution Professional is hereby authorized to submit this Resolution Plan alongwith a copy of this Resolution with Hon'ble Adjudicating Authority for the final approval."

Voting

It was discussed in detail and it was put for vote. Voting done physically as enclosed Voting sheet. The Committee of Creditors unanimously agreed for approving the proposed Resolution and decided file it with Hon'ble Adjudicating Authority for approval. Hence CoC voted for the resolution.

The summary of voting is as below.

	Financial Creditor	Voting Share	For	Against	Abstained from
1	Federal Bank Ltd	100%	100%	0	0
	Total	100%	100%	0	0

Result: Resolution passed with 100% voting for Resolution



ii. On 15.01.2026, this Tribunal posted the matter for clarification, pursuant to which the Resolution Professional filed an additional affidavit addressing the queries raised in the order dated 15.01.2026, and the clarifications sought along with the responses thereto are set out herein below:

- a) This Tribunal sought clarification as to whether the Resolution Plan complies with the requirements under Section 30(2) of the Insolvency and Bankruptcy Code, 2016, and the Resolution Professional submitted as follows: The Resolution Professional submitted that the Resolution Plan complies with all the requirements contemplated under Section 30(2) of the Code. It is submitted that the Plan provides for payment of CIRP costs amounting to ₹11,00,000/- in priority to all other payments, out of which ₹5,00,000/- is adjusted from the Earnest Money Deposit and the balance ₹6,00,000/- is proposed to be paid from the upfront amount upon approval of the Plan. It is further submitted that no claims were received from any Operational Creditors, including employees, workmen, or statutory authorities, despite due publication of the public announcement, and therefore no provision was required under Section 30(2)(b) read with Section 53 of the Code. The Resolution Professional further submitted that the Plan, being a promoter-driven MSME Resolution Plan, provides that the management and control of the Corporate Debtor shall vest with the Successful Resolution Applicant, Mr. Darvin P. Mathew, with 100% shareholding post approval. It is also submitted that implementation and supervision of the Plan shall be overseen by a Monitoring Committee comprising the Resolution Professional and the Financial



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Creditor. The Resolution Professional has further certified that the Plan does not contravene any law for the time being in force and complies with the provisions of the IBC, CIRP Regulations, and the applicable legal framework. Accordingly, it is submitted that the Resolution Plan satisfies all requirements under Section 30(2) of the Code, subject to approval of this Tribunal. The Resolution Professional has further placed on record the breakup of CIRP expenses and the amounts deposited by the Successful Resolution Applicant, which are set out below:

Particulars	Amount (Rs.)	Source
From EMD submitted by the SRA	5,00,000	Earnest Money Deposit
From upfront payment made by the SRA immediately upon approval of the Resolution Plan by the Adjudicating Authority	6,00,000	Part of upfront payment of Rs. 11,00,000
Total CIRP Expenses	11,00,000	

- b) This Tribunal sought clarification as to whether the Committee of Creditors had duly deliberated upon the feasibility and viability of the Resolution Plan in the 6th and 7th CoC Meetings, and the Resolution Professional submitted as follows:

The Resolution Professional submitted that the feasibility and viability of the Resolution Plan were duly considered by the Committee of Creditors in the 6th and 7th CoC Meetings held physically. It is



submitted that the Resolution Applicant, Mr. Darvin P. Mathew, personally appeared before the CoC and explained the revival strategy, source of funds, payment schedule, projected revenue, and other relevant aspects of the Plan. The CoC, after considering the agricultural nature of the Corporate Debtor, the limited possibility of recovery through SARFAESI proceedings or liquidation, and the absence of any competing Resolution Plans despite repeated invitations, expressed satisfaction regarding the feasibility and viability of the promoter-led Resolution Plan and approved the same unanimously in the 7th CoC Meeting held on 04.10.2025. The Resolution Professional further submitted that the CoC also considered the proposed business revival model involving mushroom cultivation, tissue culture, and allied agricultural activities supported by existing infrastructure and promoter expertise, and concluded that the Plan offered the most viable solution for value maximisation and revival of the Corporate Debtor as a going concern. Accordingly, it is submitted that the approval of the Resolution Plan is a conscious exercise of the commercial wisdom of the CoC in compliance with the provisions of the Code.

- c) This Tribunal sought clarification as to whether the Committee of Creditors is empowered to waive the requirement of furnishing a performance guarantee, and the Resolution Professional submitted as follows:

The Resolution Professional submitted that the requirement of performance guarantee under Regulation 36B(4A) of the IBBI (CIRP)



Regulations, 2016, is not mandatory in all cases and is subject to the commercial wisdom of the Committee of Creditors. It is submitted that though a performance guarantee of ₹10,00,000/- was initially proposed in the draft RFRP, the CoC, after due deliberation in its 5th CoC Meeting held on 18.07.2025, consciously resolved to waive the same considering the MSME status of the Corporate Debtor, the small scale of its operations, and the promoter-led nature of the Resolution Plan. The Resolution Professional further submitted that sufficient safeguards already exist in the form of subsisting security interests over the assets of the Corporate Debtor, continuing personal guarantees of the promoter, and security over his personal assets, thereby adequately protecting the Financial Creditor. Reliance was also placed on the judgment of the Hon'ble Supreme Court in GM, Sri Siddeshwara Co-operative Bank Ltd. v. Sri Ikbal & Ors. to contend that even a mandatory provision can be waived by the beneficiary. Accordingly, it is submitted that the CoC's decision to waive the performance guarantee constitutes a valid exercise of its commercial wisdom and does not suffer from any legal infirmity.

- d) This Tribunal sought clarification regarding the details of any pending litigation before the Judicial First-Class Magistrate Court, Nedungandam, or any other forum, and the Resolution Professional submitted as follows:

The Resolution Professional submitted that no litigation is pending either by or against the Corporate Debtor before the Judicial First-Class Magistrate Court, Nedungandam, or before any other judicial



or quasi-judicial forum. It is further submitted that the reference contained in the audit report pertains to a personal proceeding against the Managing Director in his individual capacity under Section 138 of the Negotiable Instruments Act, 1881, arising out of a construction-related dispute of the year 2014, prior to his association with the Corporate Debtor, and that the Corporate Debtor is not a party to the said proceedings. The Resolution Professional further submitted that the case status was verified from the Judicial First-Class Magistrate Court, Nedungandam, and the official records confirm that the Corporate Debtor is not involved in the said proceedings. Accordingly, it is clarified that no litigation is pending against or by the Corporate Debtor.

- i) This Tribunal sought clarification regarding the incomplete Form H, and the Resolution Professional submitted that a revised and complete Form H, rectifying all deficiencies, has been filed along with the affidavit in compliance with Regulation 39(4) of the CIRP Regulations.
- j) This Tribunal sought clarification as to whether the Resolution Plan contains provisions for capital restructuring as stated in Form H, and the Resolution Professional submitted that the Resolution Plan expressly provides for capital restructuring by way of infusion of ₹2,00,000/- as equity by the Successful Resolution Applicant, resulting in dilution of the existing shareholding and vesting of 100% equity and control of the Corporate Debtor with the



Resolution Applicant. It is further submitted that the said restructuring mechanism has been duly disclosed in Form H.

- k) This Tribunal sought clarification regarding the conditional clauses contained in the Resolution Plan, and the Resolution Professional submitted that the Resolution Plan does not contain any impermissible or open-ended conditional clauses and provides for definite and time-bound obligations with respect to payment of CIRP costs, settlement of dues, capital infusion, and transfer of management and control. It is further submitted that the projected revenues and cash flows mentioned in the Plan are only commercial assumptions for assessing feasibility and viability and do not affect the binding nature of the Plan. The Resolution Professional further submitted that the implementation of the Plan is not contingent upon any third-party funding, future negotiations, or extraneous approvals, and that upon approval under Section 31 of the Code, the Plan becomes fully binding and enforceable. It is also submitted that the shareholding restructuring envisaged under the Plan is definitive and unconditional, with 100% equity vesting in the Resolution Applicant. Accordingly, it is submitted that the Resolution Plan is certain, enforceable, and free from any impermissible conditionality.
- l) This Tribunal sought clarification regarding the eligibility of the Successful Resolution Applicant and the Resolution Plan value proposed upon approval of the Plan, and the Resolution Professional submitted as follows:



- i) The Resolution Professional submitted that the Successful Resolution Applicant is fully eligible under Section 29A of the Insolvency and Bankruptcy Code, 2016, and has filed the requisite affidavit confirming that no disqualification under clauses (a) to (j) of Section 29A is attracted. It is further submitted that the eligibility of the Resolution Applicant was duly verified and placed before the Committee of Creditors, which found no ineligibility. The Resolution Professional further submitted that, considering the MSME status and promoter-driven nature of the Corporate Debtor, the CoC did not prescribe any additional eligibility criteria and the same constitutes a valid exercise of its commercial wisdom. It is also submitted that, in compliance with the directions of this Tribunal, the Resolution Applicant has filed an additional affidavit dated 27.01.2026 undertaking adherence to the management structure, monitoring mechanism, timelines, and shareholding restrictions.
- ii) The Resolution Professional further submitted that the total Resolution Plan value is ₹2,58,82,010/-, which includes ₹11,00,000/- towards CIRP costs, ₹1,57,41,578/- towards settlement of the Secured Financial Creditor, and ₹90,40,432/- towards related-party liabilities payable in terms of the implementation framework under the Plan. It is submitted that the Plan clearly discloses the funding structure, including the Earnest Money Deposit, upfront infusion, and staggered payments proposed during the implementation period through promoter contribution and operational cash flows. The Resolution



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Professional further submitted that the said funding mechanism was duly examined by the Committee of Creditors, which found the same feasible and viable and accordingly approved the Resolution Plan in exercise of its commercial wisdom.

iii) The total Plan value is as follows:

Particulars	Plan value (Rs.)	Remarks
CIRP Cost	11,00,000	Out of this Rs.5,00,000 from EMD, balance Rs.6,00,000 from upfront amount of Rs.15,00,000 brought in by him immediately on approval of Resolution Plan.
Secured Financial Creditors	1,57,41,578	Out of this Rs.9,00,000 from upfront amount of Rs.15,00,000 brought in by him immediately on approval of Resolution Plan and the balance amount in Three years.
Unsecured Financial Creditors (except related party)	0	No claims received
Staff & Workmen	0	No Claims received
Operational Creditors (Statutory Dues)	0	No Claims received
Related Party (includes Unsecured Financial Creditors & Operational Creditors)	90,40,432	It will be paid after 5 years of Resolution Plan approval. The SRA given an affidavit that it will be paid within 6 years from Resolution Plan approval.
Statutory Liabilities	0	No Claims received
Any other Liability including contingent liability	0	No Claims received
Total	2,58,82,010	

Funding Structure Proposed by the Successful Resolution Applicant

Stage / Year	Amount	Purpose
EMD	5,00,000	Towards CIRP Cost
On approval of Resolution Plan by AA	15,00,000	Rs.6,00,000 towards CIRP Cost Rs.9,00,000 to Secured Financial Creditor



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First Year (starts from 3 months after approval by AA)	50,00,000	Towards Secured Financial Creditor
Second Year	50,00,000	Towards Secured Financial Creditor
Third Year	48,41,578	Towards Secured Financial Creditor
Sixth Year	90,40,432	Towards Loan from Directors
	2,58,82,010	

j. This Tribunal sought clarification regarding the proposal for sale of shares by the Successful Resolution Applicant as an additional source of funding, and the Resolution Professional submitted as follows:

i) The Resolution Professional submitted that, during the 6th CoC Meeting continued on 16.09.2025, the promoter clarified that sale of a limited portion of his shareholding may be utilised as an additional source of funds for repayment, which was duly recorded in the minutes of the meeting as follows:

*"b. Sale of shares
Once the company becomes operational, works in full swing, and generates better profits, its shares will have good value, and there are potential buyers for the same. The promoter proposes to sell a small portion of his shares at an expected value of 250 lakhs, which will be used for paying the balance amount to the Financial Creditor."*

ii) It is further submitted that the promoter has filed an affidavit undertaking that he shall sell less than 25% of his shareholding and shall retain at least 75% of the shares until completion of the Resolution Plan period.

m) Thereafter, on 11.02.2026, the Resolution Professional submitted before this Tribunal that the Resolution Applicant had proposed certain amendments to the Resolution Plan and, pursuant to the



query raised by this Tribunal, sought permission to place the same before the Committee of Creditors. This Tribunal permitted the same, subject to the condition that such amendments shall not alter the basic structure of the Resolution Plan already approved.

- n) On 26.02.2026, the Resolution Professional filed an addendum to the Resolution Plan along with the minutes of the 9th CoC Meeting dated 19.02.2026, wherein the addendum was considered.

12. THE SALIENT FEATURES OF THE ADDENDUM TO THE RESOLUTION PLAN ARE AS FOLLOWS:

i. COMPLIANCE WITH SECTION 30(2) OF THE IBC

CIRP COSTS – Section 30(2)(a)

- a) The Resolution Plan provides for full payment of CIRP Costs of ₹11,00,000/- in priority.
- b) ₹5,00,000/- is adjusted from the Earnest Money Deposit, and the balance ₹6,00,000/- shall be paid from upfront infusion upon approval.
- c) Payment of CIRP Costs is unconditional, non-deferrable, and forms the first charge on the Plan value.

OPERATIONAL CREDITORS – Section 30(2)(b)

- a) No claims were received from Operational Creditors pursuant to the public announcement.
- b) The Corporate Debtor had no employees/workmen at CIRP commencement; hence, no employment-related dues exist.



- c) In the absence of admitted operational debt, no provision is required; however, lawful dues, if any, shall be addressed as per law subject to Section 31.

MANAGEMENT OF AFFAIRS – Section 30(2)(c)

- a) The Plan is promoter-driven for an MSME; hence, no external management is envisaged.
- b) Upon approval, management and control shall vest with Mr. Darvin P. Mathew as Managing Director.
- c) Rationale: domain expertise, small scale of operations, and continued financial exposure through guarantees and security.
- d) Board reconstitution shall be completed within 30 days of the Effective Date as per the Companies Act, 2013.
- e) No third-party induction without prior approval of the Financial Creditor and Monitoring Committee.

IMPLEMENTATION & SUPERVISION – Section 30(2)(d)

- a) The Plan shall be implemented in a structured manner over six years from NCLT approval, with immediate commencement of core activities (tissue culture, mushroom cultivation, nursery setup, and lab preparation).
- b) A Monitoring Committee shall be constituted comprising the Resolution Professional (Monitoring Agent) and an authorised representative of the Financial Creditor.
- c) Key functions include:

- Monitoring payments and fund infusion



- Overseeing Plan Implementation Account
 - Ensuring compliance with asset/share transfer restrictions
 - Reporting to the Financial Creditor
- d) The structure is kept minimal considering the scale of operations.
- e) The Resolution Professional shall receive a monitoring fee of ₹5,000/- per month plus applicable taxes.
- f) The mechanism ensures effective, practical, and enforceable implementation of the Plan.

13. **STAKEHOLDER-WISE TREATMENT AND DISTRIBUTION**

- a) The Resolution Plan provides for a fair, transparent, and non-discriminatory distribution mechanism in compliance with the Insolvency and Bankruptcy Code, 2016 and Regulation 38 of the CIRP Regulations, aligned with the principles of Section 53 while preserving the Corporate Debtor as a going concern.
- b) Related-party liabilities are deferred to the sixth year, ensuring prioritisation of Financial Creditor recovery and alignment with the principles of the Code, with the Resolution Applicant affirming adherence to the stipulated timeline.
- c) Accordingly, the Plan ensures equitable treatment, adherence to priority principles, and value maximisation, without placing any stakeholder in a position worse than liquidation.

14. **RESOLUTION PLAN VALUE AND FUNDING STRUCTURE**

- a) The funding structure is clear and reliable, comprising (i) Earnest Money Deposit already paid, (ii) upfront infusion upon approval of the



Plan, and (iii) phased payments funded through operational cash flows, thereby avoiding dependence on uncertain external sources.

- b) The Resolution Applicant has undertaken to retain at least 75% shareholding during the implementation period, ensuring commitment and continuity.
- c) Accordingly, the Plan provides a balanced, enforceable, and feasible framework for creditor recovery, which has been duly examined and approved by the Committee of Creditors in exercise of its commercial wisdom.

15. **PERFORMANCE SECURITY/PERFORMANCE GUARANTEE-REGULATION 36B(4A) OF THE CIRP REGULATIONS, 2016**

- a) The Committee of Creditors, in its commercial wisdom, had waived the requirement of furnishing a performance guarantee, considering the MSME nature and scale of the Corporate Debtor, and the same was duly recorded in the CoC minutes.
- b) Notwithstanding such waiver, the Resolution Applicant has voluntarily undertaken to furnish a Performance Bank Guarantee of ₹1,00,000/- in compliance with Regulation 36B(4A), as an additional measure to ensure enforceability and demonstrate bona fide intent to implement the Plan.

16. **FORMAL MANAGEMENT STRUCTURE AND GOVERNANCE**

- a) A separate and ring-fenced Plan Implementation Account shall be opened upon the Effective Date, through which all inflows and outflows relating to the Resolution Plan shall be routed, ensuring



transparency, traceability, and effective monitoring by the Monitoring Committee and the Financial Creditor.

- b) The Corporate Debtor shall maintain proper books of accounts and provide periodic financial and utilisation reports to ensure accountability and continuous oversight during implementation.
- c) Further, to protect creditor interests, the Corporate Debtor shall not, without prior consent of the Financial Creditor, dispose of material assets or create any charge or encumbrance over its assets during the implementation period.
- d) This framework ensures disciplined implementation, safeguards assets, and is fully compliant with Sections 30(2)(c) and 30(2)(d) of the Insolvency and Bankruptcy Code, 2016.

17. **FEASIBILITY AND VIABILITY**

- a) The feasibility and viability of the Resolution Plan were thoroughly deliberated by the Committee of Creditors in its Sixth and Seventh Meetings, wherein the Resolution Applicant personally explained the revival model, funding structure, repayment schedule, and risk mitigation measures.
- b) The CoC, while evaluating the Plan, considered the agricultural nature of assets, ecological and regulatory constraints affecting realisation, absence of competing plans, risks of value erosion in liquidation, and the continued exposure of the promoter through personal guarantees and security interests.
- c) Upon due consideration of these factors, the Committee of Creditors approved the Resolution Plan with 100% voting share, finding it



feasible, viable, and the most practical solution for value maximisation and revival of the Corporate Debtor.

18. **EVENT OF DEFAULT, CURE AND CONSEQUENCE**

- a) The Resolution Plan clearly defines Events of Default to ensure enforceability and accountability. A default shall arise in case of:
 - (a) failure to adhere to payment timelines (CIRP costs, Financial Creditor dues, etc.);
 - (b) failure to maintain or renew the Performance Bank Guarantee;
 - (c) breach of shareholding or transfer restrictions;
 - (d) unauthorised creation of encumbrances or disposal of assets; or
 - (e) any material misrepresentation or breach of undertakings.
- b) Minor or technical deviations that do not affect implementation shall not constitute a default unless left unrectified after notice.
- c) Upon occurrence of a default, the Monitoring Committee/RP shall issue a notice granting a 30-day cure period. If the default remains unrectified, the following actions may be taken:
 - (a) invocation of the Performance Bank Guarantee;
 - (b) enforcement of security interests and personal guarantees; and
 - (c) initiation of appropriate proceedings, including approaching the Adjudicating Authority (which may extend to liquidation).
- d) This framework ensures a balanced, proportionate, and enforceable mechanism, safeguarding creditor interests while preserving the resolution objective of revival.

19. **BINDING EFFECT AND EXTINGUISHMENT**



- a) Upon approval under Section 31 of the Insolvency and Bankruptcy Code, 2016, the Resolution Plan shall be final, binding, and enforceable on the Corporate Debtor, Resolution Applicant, Financial Creditor, and all stakeholders, including statutory authorities.
 - b) All claims and liabilities of the Corporate Debtor shall stand governed strictly in accordance with this Resolution Plan, and no stakeholder shall assert any claim inconsistent with its terms, except as permitted under law.
 - c) It is expressly clarified that personal guarantees and security interests over the personal assets of the Resolution Applicant shall continue in full force, and are not waived, extinguished, or diluted by approval of the Plan. These operate as an additional and continuing security for the proper implementation.
 - d) Accordingly, while the Plan ensures finality of claims against the Corporate Debtor, it simultaneously preserves a robust enforcement mechanism, ensuring accountability of the Resolution Applicant and effective implementation of the Resolution Plan.
20. The Applicant stated that the Resolution Plan now expressly addresses all statutory mandates under Section 30(2), including CIRP cost priority, stakeholder treatment, management structure, implementation mechanism, compliance with law, and enforceability, along with specific provisions on performance security, governance safeguards, events of default, and consequences of non-compliance.



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21. It is stated that notwithstanding the CoC's earlier waiver, the Resolution Applicant has voluntarily furnished a Performance Bank Guarantee and retained all personal guarantees and security interests, ensuring enhanced creditor protection.
22. It is stated that the Resolution Plan has been approved by the CoC after due consideration of feasibility and viability, and is structured for the sustainable revival of the Corporate Debtor with assured, time-bound recovery for the Financial Creditor.
23. It is clarified that this addendum does not alter the structure or financial commitments of the originally approved Resolution Plan.
24. The Form H (Compliance Certificate) filed by the Applicant is reproduced hereunder: -

FORM H
COMPLIANCE CERTIFICATE

(Under Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

I, George Varkey, an insolvency professional enrolled with Indian Institute of Insolvency Professionals of ICAI and registered with the Board with registration number [registration number], am the resolution professional for the corporate insolvency resolution process (CIRP) of Greenseed Agro Bio Labs Pvt Ltd (CD).

1A. The details of the CIRP are as under:

Sl. No.	Particulars	Description
1	Name of the CD	Greenseed Agro Bio Labs Pvt Ltd
2	Date of Initiation of CIRP	04-04-2025
3	Date of Appointment of IRP	04-04-2025
4	Date of Publication of Public Announcement	06-04-2025



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5	Date of Constitution of CoC	25-04-2025
6	Date of First Meeting of CoC	02-05-2025
7	Date of Appointment of RP	02-05-2025
8	Date of Appointment of Registered Valuers	14-05-2025
9	Date of Issue of Invitation for EoI (In case of multiple issuance of EoI, please specify all such dates)	04-06-2025; 28-06-2025
10	Date of Final List of Eligible Prospective Resolution Applicants	13-07-2025

5	Date of Constitution of CoC	25-04-2025
6	Date of First Meeting of CoC	02-05-2025
7	Date of Appointment of RP	02-05-2025
8	Date of Appointment of Registered Valuers	14-05-2025
9	Date of Issue of Invitation for EoI (In case of multiple issuance of EoI, please specify all such dates)	04-06-2025; 28-06-2025
10	Date of Final List of Eligible Prospective Resolution Applicants	13-07-2025

11	Date of Invitation of Resolution Plan	18-07-2025
12	Last Date of Submission of Resolution Plan	17-08-2025
13	Date of submission of Resolution Plan to the RP	17-08-2025
14	Date of placing the Resolution Plan before the CoC	28-08-2025
15	Date of Approval of Resolution Plan by CoC	08-10-2025
16	Date of Filing of Resolution Plan with	13-11-2025

	Adjudicating Authority	
17	Date of Expiry of 180 days of CIRP	01-10-2025
18	Date of each order extending/excluding the period of CIRP on request filed by RP	Extension order No.IA(IBC)/388/KOB/2025 in CP(IBC)/45/KOB/2024 dated 14- 10-2025



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19	Date of Expiry of Extended Period of CIRP	30-12-2025
20	Fair Value	Rs.2,41,42,931
21	Liquidation value	Rs.2,11,57,675
22	Number of Meetings of CoC held	Eight

1B. (i) Whether Application for approval of Resolution Plan filed within 180 days of CIRP initiation - **No**

(ii) Number of days beyond 180 days taken for filing application for resolution plan : 43 days

(iii) Reasons for delay – Received only one Resolution Plan and it was submitted by the Promoter of Corporate Debtor. The Resolution Plan received was discussed by Committee of Creditors in its meeting held on 28-08-2025 in which CoC was not convinced on the details mentioned and asked for details for substantiating it as the payment plan was spread across 3 years. The promoter submitted the details and it was discussed in detail again on 16-09-2025 in its CoC meeting in which the only Financial creditor required the approval of Head Office. In the CoC meeting held on 08-10-2025 the CoC approved the Resolution Plan. The Financial Statements got audited and audit report received on 29-10-2025. Initially the Resolution

Applicant mentioned in the Resolution Plan that he will repay the loan from shareholders approximately Rs.2.00 crores after adjusting the losses incurred so far. In the audited Financial Statement for 2024-25 the accumulated loss was Rs.1,76,14,600 and based on share capital this loss was shared and after that amount the loan repayment to shareholders were confirmed to Rs.90,40,432 and it will be repaid after 5 years and it was approved in the eighth CoC meeting held on 04-11-2025. We received the affidavits by Resolution Applicants only on 12-11-2025 that delayed filing Resolution Plan.

2. I hereby certify that-

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC/Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.

(ii) the Resolution Applicant Mr.Darvin P Mathew has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.

(iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 100 % of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.



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(iv) The voting was held in the meeting of the CoC on 08-10-2025 where all the members of the CoC were present.

3. The details and documents related to the successful resolution applicant are as under:

Sl. No.	Particulars	Description
1.	Name of Successful Resolution Applicant (SRA)	Darvin P Mathew
2.	Nature of Business of SRA	Tissue Culture
3.	Relationship status of SRA with CD, if any	Promoter
4.	Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD	Yes
5.	Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (pls attach copy of certificate)	Yes

4. The details of CIRP, and resolution plan are as under:

Sl. No.	Particulars	Description
1.	Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)	01-03-2021
2.	Business of the CD)	Tissue Culture

3.	Total admitted claims (Amount in Rs.)				Rs.2,19,34,303
Sl. No.	Description	Principal	Interest and penalty, if any	Total	
1.	Corporate Guarantee claims				
2.	Other than Corporate Guarantee claims				

	2.	Other than Corporate Guarantee claims				
		Financial Creditor - Secured	1,31,47,860	25,93,718	1,57,41,578	
		Financial Creditor – Unsecured (from related party)	61,92,725		61,92,725	



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4.	Resolution Plan Value (including insolvency resolution process cost, infusion of funds etc) (In the case of real estate CDs, provide the monetary value of flats etc. given to allottees) (pls attach copy of Resolution plan)	Rs.2,47,82,010
5.	Voting percentage (%) of CoC in favour of Resolution Plan (pls attach copy of minutes approving resolution plan)	100%

5. Details of implementation of resolution plan:

Sl. No.	Particulars	Description
1.	Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attach document)	No Performance Guarantee
2.	Source of funds (in brief)	Rs.20,00,000 as upfront payment including EMD and balance from the generation of fund from business operations. It was suggested for sale of a land, personal property of promoter, mortgaged with the Financial Creditor which can fetch approx. Rs.70,00,000.
3.	Capital restructuring and management of CD post approval of resolution plan (in brief including shareholding proposed to be transferred in favour of SRA)	After approval of Resolution Plan the share capital of Rs.2,00,000 will be in the name of promoter group only.
4.	Term and implementation of plan (in brief)	The CIRP expenses of Rs.11,00,000 on priority. Rs.9,00,000 to Financial creditor upfront. Remaining amount to Financial Creditor within 3 years from the business Revenue and from sale of his personal property mortgaged with Financial Creditor. The loan from Shareholders Rs. 90,40,432 after five years from the business profits.



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5.	Details of monitoring committee (in brief)	Monitoring Committee by RP and the only Financial Creditor till completion of payment to Financial Creditor-Bank. RP will charge a fees of Rs.5,000 per month till completion.
6.	Effective date of resolution plan implementation	On the date of approval of Resolution Plan by Hon'ble Adjudicating Authority.

6. The list of financial creditors of the CD being members of the CoC and distribution of voting share among them is as under:

Sl. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)
1	Federal Bank	100%	Voted For : 100%

7A. Realisable amount:

Sl. No.	Particulars	Description
1.	Total Realisable amount under the plan (In case of real estate CDs, provide the monetary value of flats etc. given to allottees)	Rs.2,47,82,010 (Loan from shareholders. Rs.90,40,432 will be paid by him after 5 years)
2.	Fair Value	Rs.2,41,42,931

3.	Liquidation Value	Rs.2,11,57,675
4.	Percentage (%) of realisable amount to Fair Value	102.65%
5.	Percentage (%) of realisable amount to Liquidation Value	117.13%
6.	Percentage (%) of realisable amount to Principal amount	100%
7.	Percentage (%) of realisable amount to Total admitted claims	113%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	100%

7B. Details of Realisable amount:

Stakeholder Type	(Amount In Rupees)				Payment schedule
	Amount Claimed	Amount Admitted	Realisable amount under the plan	Amount realizable in plan to amount claimed (%)	



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Secured Financial Creditors - Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting	1,57,41,578	1,57,41,578	1,57,41,578	100%	Within 3 years
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Unsecured Financial Creditors -Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting	61,92,725	61,92,725	90,40,432	146%	After 5 years
Operational Creditors					
(i) Government	Nil	Nil	Nil		
(ii) Workmen	Nil	Nil	Nil		

- PF dues	Nil	Nil	Nil		
- Other dues	Nil	Nil	Nil		
(iii)Employees	Nil	Nil	Nil		
- PF dues					
- Other dues					
(iv)Other Operational creditors	Nil	Nil	Nil		
Other Debts and Dues	Nil	Nil	Nil		
Shareholders	Nil	Nil	Nil		
Total					

8. The time frame proposed for obtaining relevant approvals is as under:

Sl. No.	Nature of Approval	Name of applicable law	Name of Authority who will grant Approval	When to be obtained
1	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil



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9. Steps to be taken by the concerned parties post approval of resolution plan by AA:

Next Step(s)	Name of Party	Timeline
Pay the upfront amount of Rs.15,00,000	Darvin P Mathew	Immediate

10. Details of Income Tax losses carry forward under Section 79(2)(c) of Income Tax Act, 1961, if any. - Nil

11. Amount of Regulatory fee payable (0.25%) to the Board under Regulation 31A Rs.61,955 and affidavit to the said effect is submitted by the SRA to the Resolution Professional.

12. Status of Preferential, Undervalued, Fraudulent and Extortionate transactions and how these are dealt in the resolution plan, if any

Sl. No.	Type of Transaction	Amount (Rs.)	Date of Filing with Adjudicating	Date of Order of the Adjudicating	Brief of the Order	How it is dealt in resolution
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			Authority	Authority		plan
1	Preferential transactions u/s 43	Nil	Nil	Nil	Nil	Nil
2	Undervalued transactions u/s 45	Nil	Nil	Nil	Nil	Nil

3	Extortionate credit transactions u/s 50	Nil	Nil	Nil	Nil	Nil
4	Fraudulent transactions u/s 66	Nil	Nil	Nil	Nil	Nil

5.	Combination of PUFE transactions	Nil	Nil	Nil	Nil	Nil
	Total	Nil		Nil		

13. If resolution plan submitted by suspended director/ promoter of CD, any PUFE applications against the suspended directors are pending, if so the details of the same. - NIL

14. Details of other IAs pending against the Corporate Debtor:



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Filing No.	Date of Application	Applicant (s) name	Respondent (s) name	Amount Involved , if any	Issue involved (in brief)
Nil	Nil	Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil	Nil	Nil

15. Other compliances

- a. The committee has approved a plan providing for contribution under regulation 39B as under: Not Applicable
- (i) Estimated liquidation cost: On actuals basis as may be determined
- (ii) Estimated liquid assets available: Nil
- (iii) Contributions required to be made: Entire Expense to be contributed by the Financial Creditor
- (iv) Financial creditor wise contribution is as under:

Sl. No.	Name of financial creditor	Amount to be contributed (Rs.)
1	Federal Bank Ltd	100% on Actual basis

2		
Total		

- b. The committee has recommended under regulation 39C as under:
- (i) Sale of corporate debtor as a going concern: No
- (ii) Sale of business of corporate debtor as a going concern: No
- c. The committee has fixed, in consultation with the resolution professional, the fee payable as per regulation to the liquidator during the liquidation period under regulation 39D.

16. Whether Resolution Plan is subject to any contingency/condition - No

17. The Resolution Plan has been filed 223 days after the commencement of CIRP (in terms of Section 12 of the Code).

Declaration

I, George Varkey, hereby certify that that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

(Signature)

CA. GEORGE VARKEY B.Com, ACA, IP
Insolvency Professional
Reg.No. IBBI/PA-001/IP-P00433/2017-18/10756



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Name of the Resolution Professional: IP Registration No:	George Varkey IBBI/IPA-01/IP-P00433/2017-18/10756
Address as registered with the Board:	Building no.110, Surabhi Nagar, Kakkanad, Kochi -682030
Email id as registered with the Board:	geovaktm@gmail.com
Date: 19.02.2026	
Place: Ernakulam	

25. The Resolution Professional has submitted the details of various compliances as envisaged by the Code and the CIRP Regulations, which a Resolution Plan is required to adhere to, as follows:

Section/ Regulation	Requirement with respect to the Resolution Plan	Compliance Yes/No	Relevant Clause of the Resolution Plan
Section 25(2)(h)	The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD	Yes	Clause 1.1 to 1.6 Pg 1 & 2 of the Addendum to the Resolution Plan
Section 29A	The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority	Yes	Clause 1.2 to 1.6 Pg 1 & 2 of the Addendum to the Resolution Plan
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	Yes	Clause 1.3 Pg 2 of the Addendum to the Resolution Plan
Section 30(2)	The Resolution Plan- (a)Provides for the payment of insolvency resolution process costs? (b)provides for the payment to the	Yes	Clause 3.1 Pg 4 of the Addendum to the Resolution Plan



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	operational creditors? (c)provides for the payment to the financial creditors who did not vote in favour of the resolution plan? (d)provides for the management of the affairs of the corporate debtor? (e)provides for the implementation and supervision of the resolution plan? (f) does not contravenes any of the provisions of the law for the time being in force?	No Operational Creditor Yes Yes Yes No	----- Clause 4.5 @ Pg 10 of the Addendum to the Resolution Plan Clause 7.1 to 7.4Pg 14,15 of the Addendum to the Resolution Plan Clause 3.4.1 to 3.4.6 @ Pg 6,7 of the Addendum to the Resolution Plan -----
Section 30(4)	The Resolution Plan (a)is feasible and viable, according to the CoC? (b)has been approved by the CoC with 66% voting share?	Yes Yes	Clause 8.1 to 8.3 @ Pg 15, 16 of the Addendum to the Resolution Plan Approved by the 7th CoC and 9th CoC with 100% Voting
Section 31(1)	The Resolution Plan have provisions for its effective implementation plan, according to the CoC?	Yes	Clause 3.4.1 to 3.4.6 @ Pg 6,7 of the Addendum to the Resolution



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			Plan
Regulation 38(1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors.	No	No Operational Creditors
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders.	Yes	Page 13 of the Resolution Plan mentions the payment to various stakeholders.
Regulation 38(1B)	Neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable, the Resolution Applicant has submitted the statement giving details of any such non-implementation	Yes	Not applicable as they have not been involved in the Resolution Plan process earlier.
Regulation 38(2)	The Resolution Plan provides: (a) the term of the plan and its implementation schedule? (b) for the management and control of the business of the corporate debtor during its term? (c) adequate means for supervising	Yes Yes Yes	Clause 4.1 to 4.5 @ Pg 7,8,9,10 of the Addendum to the Resolution Plan Clause 3.4.1 to 3.4.6 @ Pg 6, 7 of



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In re M/s. Greenseed Agro Bio Labs Pvt Ltd.

	its implementation		the Addendum to the Resolution Plan
Regulation 38(3)	The resolution plan demonstrates that – (a) it addresses the cause of default? (b) it is feasible and viable? (c) it has provisions for its effective implementation? (d) it has provisions for approvals required and the timeline for the same? (e) the resolution applicant has the capability to implement the resolution plan?	Yes Yes Yes No Yes	Clause 8.1 to 8.3 @ Pg 15, 16 of the Addendum to the Resolution Plan Clause 3.4.1 to 3.4.6 @ Pg 6, 7 of the Addendum to the Resolution Plan No further approvals required Clause 2 @ Pg 2,3,4 of the Addendum to the Resolution Plan
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him	No	No PUFT observed and no application filed.
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B	No	Clause 6.1 to 6.7 @ Pg 12,13,14 of the Addendum to the Resolution



IN THE NATIONAL COMPANY LAW TRIBUNAL
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			Plan
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26. Valuation of the Corporate Debtor as provided in Form H is as follows:

Fair Value	2,41,42,931/-
Liquidation Value	2,11,57,675/-

ANALYSIS AND FINDINGS

27. The Resolution Professional has submitted that the Resolution Plan is in compliance with the provisions of the Code and the CIRP Regulations, with relevant compliance details furnished in **Form H dated 19.02.2026**. It is further noted that no objections have been raised against the Resolution Plan, which has been unanimously approved by the CoC with 100% voting in its favour.
28. This Adjudicating Authority has carefully perused the Minutes of the 9th Meeting of the CoC held on 19.02.2026, along with the Addendum to the Resolution Plan submitted by the Resolution Professional. From the records placed before us, it is evident that the deficiencies and observations noted in respect of the earlier Resolution Plan have been duly addressed and cured through the said Addendum.
29. It is further observed that the Addendum does not in any manner alter or disturb the fundamental structure, core commercial terms, or the underlying framework of the Resolution Plan as originally approved by the CoC. Rather, the Addendum supplements the Resolution Plan by incorporating necessary clarifications and ensuring full compliance with the provisions of the



Insolvency and Bankruptcy Code, 2016 and the CIRP Regulations.

30. The Minutes of the 9th CoC Meeting also reveal that the Addendum to the Resolution Plan was placed before the CoC for its consideration and, upon due deliberation, the same has been approved with 100% voting share. This reflects a conscious and informed exercise of the commercial wisdom of the CoC, reaffirming the feasibility and viability of the Resolution Plan.
31. Accordingly, this Adjudicating Authority is satisfied that the deficiencies earlier noted stand cured, and the Resolution Plan, as supplemented by the Addendum, merits consideration in accordance with law.
32. The role of the Resolution Professional is very important under the insolvency process. The RP has been entrusted with an important role, and the Adjudicating Authority practically controls and supervises the due and proper implementation of the IBC through the Resolution Professional. The Resolution Professional is required to act diligently, without fear, favour, or bias, and place all materials before the CoC and the Adjudicating Authority only when he is satisfied that such material is in compliance with the provisions of the IBC. If a Resolution Professional acts upon or believes some material or information supplied by other stakeholders without due verification and in the absence of his satisfaction, it can be said that the Resolution Professional has failed to perform his duties as required and expected under the provisions of the IBC. The Resolution Professional is required not only to examine the present and past circumstances, but also to visualise the probable future consequences and address all such issues by applying his special knowledge and powers conferred under the IBC. In the present case, the RP lacked such diligence vis-a-vis the Resolution Plan



submitted along with the application, which lacked necessary provisions relating to the Monitoring Committee, implementation mechanism, and management of the Corporate Debtor post approval of the Resolution Plan, which subsequently led to the issuance of an addendum as part of the Resolution Plan in the 9th CoC meeting, therefore, it is expected that the RP shall be more vigilant and cautious in future.

33. The Hon'ble Supreme Court in the matter of **K. Sashidhar v Indian Overseas Bank (2019) 12 SCC 150**, decided on 05.02.2019 wherein it is held as under;

19.....In the present case, however, our focus must be on the dispensation governing the process of approval or rejection of resolution plan by the CoC. The CoC is called upon to consider the resolution plan under Section 30(4) of the I&B Code after it is verified and vetted by the resolution professional as being compliant with all the statutory requirements specified in Section 30(2).

55. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan ,as approved' by the requisite per cent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated requirements. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides: (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred



to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan under Section 30(4) of the I&B Code.

58. Indubitably, the inquiry in such an appeal would be limited to the power exercisable by the resolution professional under Section 30(2) of the I&B Code or, at best, by the adjudicating authority (NCLT) under Section 31(2) read with Section 31(1) of the I&B Code. No other inquiry would be permissible. Further, the jurisdiction bestowed upon the appellate authority (NCLAT) is also expressly circumscribed. It can examine the challenge only in relation to the grounds specified in Section 61(3) of the I&B Code, which is limited to matters ,other than' enquiry into the autonomy or commercial wisdom of the dissenting financial creditors. Thus, the prescribed authorities (NCLT/NCLAT) have been endowed with limited jurisdiction as specified in the I&B Code and not to act as a court of equity or exercise plenary powers.

34. The Hon'ble Supreme Court in **Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta & Ors., (2019) ibclaw. in 07 SC,**



held the following

42- Thus, it is clear that the limited judicial review available, which can in no circumstance trespass upon a business decision of the majority of the Committee of Creditors, has to be within the four corners of section 30(2) of the Code, insofar as the Adjudicating Authority is concerned, and section 32 read with section 61(3) of the Code, insofar as the Appellate Tribunal is concerned, the parameters of such review having been clearly laid down in K. Sashidhar (supra).

,73. There is no doubt whatsoever that the ultimate discretion of what to pay and how much to pay each class or sub-class of creditors is with the Committee of Creditors, but, the decision of such Committee must reflect the fact that it has taken into account maximizing the value of the assets of the corporate debtor and the fact that it has adequately balanced the interests of all stakeholders including operational creditors. This being the case, judicial review of the Adjudicating Authority that the resolution plan as approved by the Committee of Creditors has met the requirements referred to in Section 30(2) would include judicial review that is mentioned in Section 30(2)(e), as the provisions of the Code are also provisions of law for the time being in force. Thus, while the Adjudicating Authority cannot interfere on merits with the commercial decision taken by the Committee of Creditors, the limited judicial review available is to see that the Committee of Creditors has taken into account the fact that the corporate debtor needs to keep going as a going concern during the insolvency resolution process; that it needs to maximise the value of its assets; and that the interests of all stakeholders including operational creditors has been taken care of. If the Adjudicating Authority finds, on a given set of facts, that the aforesaid parameters have not been kept in view, it may send a resolution plan back to the Committee of Creditors to re-submit such plan after satisfying the aforesaid parameters. The reasons given by the Committee of Creditors while approving a



resolution plan may thus be looked at by the Adjudicating Authority only from this point of view, and once it is satisfied that the Committee of Creditors has paid attention to these key features, it must then pass the resolution plan, other things being equal.

35. The Hon'ble Supreme Court in **India Resurgence Arc Private Limited v. Amit Metaliks Limited and Ors, (2021) ibclaw.in 87 SC**, held that

10. As regards the process of consideration and approval of resolution plan, it is now beyond a shadow of doubt that the matter is essentially that of the commercial wisdom of Committee of Creditors and the scope of judicial review remains limited within the four-corners of Section 30(2) of the Code for the Adjudicating Authority; and Section 30(2) read with Section 61(3) for the Appellate Authority.

11. It needs hardly any elaboration that financial proposal in the resolution plan forms the core of the business decision of Committee of Creditors. Once it is found that all the mandatory requirements have been duly complied with and taken care of, the process of judicial review cannot be stretched to carry out quantitative analysis qua a particular creditor or any stakeholder, who may carry his own dissatisfaction. In other words, in the scheme of IBC, every dissatisfaction does not partake the character of a legal grievance and cannot be taken up as a ground of appeal.

12. The provisions of amended sub-section (4) of Section 30 of the Code, on which excessive reliance is placed on behalf of the appellant, in our view, do not make out any case for interference with the resolution plan at the instance of the appellant. The purport and effect of the amendment to sub-section (4) of Section 30 of the Code, by way of subclause (b) of Section 6 of the Amending Act of 2019, was also explained by this Court in Essar Steel(supra), as duly taken note of by the Appellate Authority (vide the extraction hereinbefore).The NCLAT was, therefore, right in observing that such amendment to sub-section (4) of Section 30 only amplified the



considerations for the Committee of Creditors while exercising its commercial wisdom so as to take an informed decision in regard to the viability and feasibility of resolution plan, with fairness of distribution amongst similarly situated creditors; and the business decision taken in exercise of the commercial wisdom of CoC does not call for interference unless creditors belonging to a class being similarly situated are denied fair and equitable treatment.

36. In **Vallal RCK vs M/s Siva Industries and Holdings Limited and Others**, Civil Appeal Nos. 1811- 1812 of 2022, (2022) ibclaw.in 63 SC, the Hon'ble Supreme Court held the following,

21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring completion of the stated processes within the timelines prescribed by the IBC. It has been held that there is an intrinsic assumption that financial creditors are fully informed about the viability of the corporate debtor and the feasibility of the proposed resolution plan. They act on the basis of a thorough examination of the proposed resolution plan and assessment made by their team of experts. A reference in this respect could be made to the judgments of this Court in the cases of K. Sashidhar v. Indian Overseas Bank and Others, Committee of Creditors of Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupta and Others, Maharashtra Seamless Limited v. Padmanabhan Venkatesh and Others, Kalpraj Dharamshi and Another v. Kotak Investment Advisors Limited and Another, and Jaypee Kensington Boulevard Apartments Welfare Association and Others v. NBCC (India) Limited and Others

37. In **Kalyani Transco v. Bhushan Power and Steel Ltd.**, (2025) ibclaw.in 388 SC, the Hon'ble Supreme Court held the following,

179. It can thus be seen that this Court has held that the legislature purposefully did not include a means to challenge the commercial



wisdom exercised by the CoC. This makes a challenge to the same non - justiciable. It has been further held that a challenge cannot be raised against the decision making of the CoC unless and until the grounds for challenge as given in the Code are satisfied. Any interference in the paramount objective of the CoC of exercising its commercial wisdom would amount to the Court rewriting the law and going against the very objectives of the IBC.

180. We are therefore of the opinion that in the present matter as well, the CoC exercised its commercial wisdom while approving the Resolution Plan whereby the Appellant - Jaldhi was classified as a contingent creditor and such a decision is deemed to be non-justiciable by this Court in view of K. Sashidhar (supra) which has been subsequently followed in a catena of judgments. The NCLT, and the NCLAT have also approved the Resolution Plan, and in light of the settled principle of law, we find no question of law being raised by the Appellant - Jaldhi and therefore, the appeal filed by it is liable to be dismissed.

38. On going through the Resolution Plan, this Adjudicating Authority is satisfied and note that the Resolution Plan submitted by Mr. Darvin P. Mathew is in accordance with Sections 30 and 31 of the Code and also complies with Regulations 38 and 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
39. On perusal of the Resolution Plan, this Adjudicating Authority find that the Resolution Plan provides for the following:
- a) Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
 - b) Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code
 - c) For management of the affairs of the Corporate Debtor, after the



approval of the Resolution Plan, as specified under section 30(2)(c) of the Code.

d) The implementation and supervision of the Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code

e) The resolution plan is feasible and viable

40. In the light of the Judgment of the Supreme Court in **Ghanshyam Mishra and Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited (2021) 13 S.C.R 737**, which held as follows:

“on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims, which are not a part of resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in, respect to a claim, which is not part of the resolution plan.”

“95. (i) Once a resolution plan is duly approved by the adjudicating authority under sub-section (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the adjudicating authority, all such claims, which are not a part of the resolution plan shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan;

(ii) 2019 Amendment to Section 31 of the I&B Code is clarificatory and declaratory in nature and therefore will be effective from the date on which the Code has come into effect;

(iii) consequently, all the dues including the statutory dues owed to the Central Government, any State Government or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the adjudicating authority



grants its approval under Section 31 could be continued.”

41. In terms of the above judgment, all claims not forming part of the Resolution Plan shall stand extinguished upon approval.
42. It is also appropriate to refer to the judgment of the Hon’ble Supreme Court in **Lamba Exports Pvt. Ltd. v. Dhir Global Industries Pvt. Ltd. & Ors., (2026) ibclaw.in 129 SC**, wherein, while reiterating the primacy of the commercial wisdom of the Committee of Creditors, it has been clarified that the same is not wholly immune from judicial scrutiny. It was observed that where a challenge is laid on a legally sustainable foundation, such as statutory illegality or jurisdictional infirmity, the Adjudicating Authority would be justified in examining the same in accordance with law. In the present case, although the Committee of Creditors has exercised its commercial wisdom in approving the Resolution Plan, including the reliefs and concessions sought therein, this Adjudicating Authority is nevertheless required to examine the legality and permissibility of such reliefs and concessions within the framework of the Code and other applicable laws. Therefore, judicial scrutiny in this limited domain is warranted, and all reliefs and concessions as prayed for cannot be granted as a matter of course merely on the basis of approval by the Committee of Creditors.
43. Therefore, subject to the observations made in this order, **the Resolution Plan of Rs. 2,58,82,010/-**, (Rupees Two Crore Fifty-Eight Lakh Eighty-Two Thousand and Ten Only) covering CIRP cost on actuals, is hereby **approved** by this Bench, subject to the observations made in this order. The Resolution Plan shall form part of this order.
44. The Resolution Plan is binding on the Corporate Debtor, its employees,



members, and all its creditors including but not limited to secured, unsecured, financial and operational creditors, guarantors, government and statutory and local authorities and other stakeholders involved so that revival of the Corporate Debtor can come into force with immediate effect.

45. The Moratorium imposed under section 14 shall cease to have effect from the date of this order.
46. The Resolution Professional shall stand discharged from his duties with effect from the date of this order. However, he shall perform his duties in terms of the Resolution Plan as approved by this Adjudicating Authority.
47. The Resolution Applicant shall have access to all the Corporate Debtor's records, documents, assets, and premises with effect from the date of this order, to finalize the further line of action required for starting the business operations of the Corporate Debtor.
48. The Resolution Professional is further directed to hand over all records, documents, and properties of the Corporate Debtor to the Resolution Applicant to enable the Resolution Applicant to finalize the further line of action required for starting the operations.
49. The Monitoring Committee shall file progress report regarding the implementation of the Plan before this Tribunal upon completion.
50. Liberty is hereby granted for moving any applications if required in connection with the implementation of this Resolution Plan.
51. Accordingly, **IA(IBC)(Plan)/08/KOB/2025** in CP(IBC)/45/KOB/2024 stands **allowed** and disposed of.
52. The Registry is hereby directed to send e-mail copies of this order forthwith



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to all the parties: CoC, RP and SRA, and their Learned Counsels for information and for taking necessary steps. The Applicant is directed to send a copy of this order to the IBBI and RoC concerned for their record.

53. Certified Copy of this order may be issued, if applied for, upon compliance with all requisite formalities.
54. File be consigned to records.

Sd /-
VINAY GOEL
(MEMBER JUDICIAL)

Signed on this the 25th day of May, 2026.

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