

NATIONAL COMPANY LAW TRIBUNAL BENCH AT INDORE



ITEM No.207
CP(IB)/58(MP)2023

Order under Section 10 IBC

IN THE MATTER OF:

Rajesh Agrawal, Managing Director of M/s Premier Proteins Ltd**Applicant**

Coram:

Mohan P. Tiwari, Hon'ble Member(J)
Sanjeev Sharma, Hon'ble Member(T)

ORDER

Delivered on 28/08/2025

The case is fixed for pronouncement of the order.

The order is pronounced in open Court *vide* separate sheet.

Sd/-

**SANJEEV SHARMA
MEMBER (TECHNICAL)**

Neeraj

Sd/-

**MOHAN P. TIWARI
MEMBER (JUDICIAL)**



**THE NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH**

CP (IB) No.58(MP) 2023

**M/s Premier Protiens Ltd
(CIN: U15141MP1986PLC003345)**

45/47 A, Industrial Area,
No.1, A.B. Road,
Dewas (Madhya Pradesh)

Applicant

Order Pronounced On: 28.08.2025

CORAM:

**SH. MOHAN P. TIWARI, HON'BLE MEMBER (JUDICIAL)
SH. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)**

APPEARANCE:

For the Applicant/FC : Mr. Vijayesh Atre, Adv

ORDER

Per: Sanjeev Sharma, Member (T)

1. The present Petition is filed on 12.08.2023 by the Applicant – M/s Premier Proteins Limited through its Managing Director Shri Rajesh Agrawal (Corporate Applicant/Applicant) under Section 10 of the Insolvency and Bankruptcy Code, 2016 (IBC, 2016) read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (IB (AAA) Rules, 2016) for initiation of Corporate Insolvency Resolution Process (CIRP) of the



applicant and to appoint Interim Resolution Professional (**IRP**) and declare the moratorium under section 14 of the IBC, 2016.

- 2.** The Application filed Form 6 on 12.08.2023 and perusal of Part-I of the Form-1 revealed that the applicant is M/s Premier Proteins Limited having registered office at 45/47 A, Industrial Area, No.1, A.B. Road, Dewas (Madhya Pradesh) and is having CIN: U1514MP1986PLC003345. Address for communication is 7-A, Shrinagar Annex, Indore-452018 (M.P.).
- 3.** In the Part III of the Form 6, the Applicant has attached Balance Sheet of the Company as on 31.03.2022 to provide information on the total debt raised and amount in default.
- 4.** Page 157 of the Petition shows that a copy of the Application filed under section 10 of the IBC, 2016 was served on the IBBI through email on 12.08.2023.
- 5.** The Applicant filed an Affidavit to bring on record compliance of the order dated 17.08.2023 and the outcome of the Extra-Ordinary General Meeting of the Company dated 23.09.2023, notice of the postal ballot sent to the



shareholders and publication in two newspapers, a report of the Scrutiniser was filed on 09.10.2023. The Affidavit records that on 23.09.2023, an Extra-Ordinary General Meeting was held and a resolution placed before the members was duly passed by requisite majority through e-voting. On 24.09.2023 a Report of the Scrutiniser appointed for the Extra-Ordinary General Meeting dated 23.09.2023 was submitted to the Company showing brief analysis of the result of the e-voting and ballot forms.

6. This Tribunal vide order of 29.02.2024 had made the following order:

“The Corporate Applicant may file the details as regards the names, addresses & contact numbers etc. in respect of Short-Term Borrowings and other current liabilities as shown in the balance sheet as well as the Long-Term Loans & Advances and Short Term Loans & Advances. The Corporate Applicant also to file an undertaking that they will bear the CIRP cost and will also cooperate with the RP in the insolvency process.”

7. The Applicant filed an Affidavit dated 29.03.2024 attaching therein a copy of the unaudited financial results as on 25.03.2024 along with lists of the short-term borrowings and other current liabilities as well as the long term loans



and advances and short term loans and advances with their names, addresses, and balances as on 25.03.2024.

- 8.** The Applicant filed another Affidavit dated 12.06.2024 (filed on 14.06.2024) providing information on the transactions with M/s Girdharilal Sugar and Allied Industries Limited and Cargil India Private Limited as was directed by this Tribunal vide order of 09.05.2024.
- 9.** The Applicant filed an additional affidavit dated 12.11.2024 in which the CD has proposed the name of Mr. Navin Khandelwal for being appointed as IRP and copy of written consent of Mr. Navin Khandelwal along with a copy of AFA was attached as Annexure A-1.
- 10.** This Tribunal vide order of 19.03.2025 directed the corporate debtor to file a letter of confirmation from the concerned debtors about the liability/deposits as on date. The Applicant filed an Affidavit on 03.05.2025 in compliance of the order.
- 11.** The Applicant filed written submission on 18.07.2025 as directed by this Tribunal vide order of 07.05.2025.



- 12.** We have considered the Application filed, various daily orders, submissions made by the Applicant in compliance of various directions of this Tribunal, and other material available on the record and oral as well written submissions made during the proceedings before this Tribunal.
- 13.** It is noted that M/s Premier Proteins Limited was incorporated on 27.03.1986 under the provisions of the Companies Act, 1956 as a company limited by shares and subsequently its shares were listed on the Bombay Stock Exchange. The Company was engaged into the business of manufacturing, trading and processors of high protein soya bean foods, refined oils and other types of edible and non-edible, essential and non-essential oil seeds, vegetable seeds etc. as the main objects as per the Memorandum of Association of the Company.
- 14.** It is noted that the applicant contended that the company's performance deteriorated day by day by the end of the financial year 2002 and the company committed defaults in the payments and became a sick industrial undertaking. A reference under the Sick Industrial Companies (Special



Provisions) Act, 1985 was made by the Company to the Board for Industrial and Financial Reconstruction (BIFR) and vide order of 21.12.2005, the company was declared a “sick company” and the process of rehabilitation was also started. The Affidavit notes that even though the process of rehabilitation was undertaken by the Operating Agency before BIFR, the Company could not be revived for various reasons.

- 15.** Further, the Bombay Stock Exchange vide order dated 16th August 2016 compulsorily delisted the Company under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Rules, Bye-Law & Regulations of BSE Limited. A Copy of the order of 16.08.2016 is attached as Annexure 6 to the Affidavit accompanying the Petition.
- 16.** It is noted that after 2013 there is no commercial activity in the company and has huge accumulated losses in the Company and as on date, the entire substratum of the company has been lost.
- 17.** Between 2013 to 31.03.2022 the operational activities in the company have come to standstill and there are no business



operations for last several financial years resultantly the Corporate Debtor Company has committed defaults. Despite all adversities, the company and its management were trying its best to reach to settle the secured creditors and also other creditors and claims against the company, however, all efforts of the management failed due to continuous losses.

18. The balance sheet of the company as on 31st March, 2022 reveals that company does not have any substantial assets and any secured borrowing and out of unsecured borrowings of Rs.1 405.82 lacs the borrowing from promoter family and related parties is Rs.1 394.82 lacs and therefore there are not substantial Liabilities as well. A copy of the Audited Balance Sheet of the company as on 31st March, 2022 is attached as Annexure 7 of the Affidavit accompanying the Petition.

19. It is further noted that the present Directors are not able to continue the business operations of the company and to convene and/or hold any effective meetings of the Board as well as the shareholders of the company other than completing the bare ritual of doing so, that too without any



cause, but for the sake of completing the statutory formalities. No effective meetings of the Board of Directors and the shareholders of the Company are taking place the substratum of the company is completely lost. However, an extra ordinary general body meeting of the Company was held as recorded in this order.

- 20.** There are no effective statutory filings taking place in the Company and no effective return under the Income Tax, Commercial Tax, Service Tax, Central Excise, or any other law, are being filed, as there are no business operations in the Company.
- 21.** The Applicant had also filed a petition under Section 271(e) of the Companies Act, 2013 before this Hon'ble Tribunal, seeking winding up of the company, under the Companies Act, 2013, however, vide order dated 12.08.2022, this Adjudicating Authority had rejected the same on the ground of an alternate remedy under the IB Code, 2016. On being challenged before the Hon'ble National Company Law Appellate Tribunal vide order dated 27.02.2023, the order of this Adjudicating Authority was affirmed by the Hon'ble NCLAT and when ultimately the grievance was agitated



before the Hon'ble Supreme Court of India, vide order dated 03.07.2023, the order passed by the Hon'ble NCLAT was affirmed and therefore as an alternate remedy, the present application is being filed before this Hon'ble Adjudicating Authority.

- 22.** The Applicant has filed various documents as noted in Form 6 and Affidavit accompanying the Petition in the form of Annexures 1 to 8.
- 23.** The Company has paid up share capital of Rs.9,93,44,484. Company Master Data attached with the Application shows that various assets of the Company have charges for various amounts that are open and the dates of modifications are of 31.03.2089 (Rs 6,07,00,000), 12.11.1987 (Rs 5,23,00,000), 20.07.1987 (Rs1,00,00,0000, and 21.01.2014 (Rs 6,25,00,000).
- 24.** Out of unsecured borrowings of Rs 1405.82 lakhs the borrowings from the promoter family and related parties are of Rs 1394.82 lakhs.
- 25.** The Company has filed Certificate of Incorporation, Memorandum of Association, Articles of Association, Copy of orders and documents pertaining to the proceedings before



the BIFR, and BSE order of 16.08.2016 for delisting of the shares of the Company.

- 26.** The Auditors Report for the year ended 31.03.2022 is filed and shows that company has a share capital of Rs 993.44 lakhs and reserves and surplus of Rs (-) 2282.58 lakhs, short term borrowings of Rs 1405.82 lakhs and total current liabilities of Rs 1757.40 lakhs. The company has total assets of Rs 468.26 lakhs.
- 27.** The Profit and Loss account of the company shows that it only had other income of Rs 6.02 lakhs and total expenses of Rs 27.26 lakhs.
- 28.** In light of the above findings, this Tribunal is satisfied that the Corporate Debtor is entitled to the relief as sought. The Corporate Debtor's financial condition, the BIFR order, delisting of the shares of the company by the BSE, the order of this Tribunal rejecting the Application under the Companies Act, 2013 under section 271 (e) due to availability of the alternate remedy under the IBC, 2016, and having met the requirements of section 10 of the IBC, 2016 and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons)



Regulations 2016, justifies the admission of the petition and the initiation of CIRP under the Code. Hence, the Application filed under section 10 of the Insolvency and Bankruptcy Code for initiation of the corporate insolvency resolution process against the Corporate Debtor deserves to be admitted.

- 29.** It is stated that an Intervention Petition **Inv.P/6(M.P.) 2024** in **CP (IB) 58 (M.P.) 2023** is filed by Liquidator of M/s Girdharilal Sugar and Allied Industries Ltd under Rule 11 of the NCLT Rules, 2016 for allowing Applicant/Intervenor to be heard as a necessary party and impleaded as an Intervenor. We note that the intervenor is a related party to the Corporate Debtor and have been undergoing liquidation proceedings. We have separately heard the intervenor and the respondent and pleadings are complete in the case and the matter is dealt with separately by this Tribunal. We direct the IRP/RP to consider the order passed by this Tribunal and take necessary action as per the order, provisions of IBC, 2016 and the Regulations. It is suffice to state presently that the Intervenor may submit its claim



before the IRP/RP as per the provisions of the Law and Regulations.

30. Accordingly, in light of the above facts and circumstances, it is **hereby ordered** as under: -

(i) The Respondent/Corporate Debtor – M/s Premier Proteins Limited is admitted in the Corporate Insolvency Resolution Process (**CIRP**) under section 10 of the IBC, 2016.

(ii) As a consequence, thereof, a moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 is declared for prohibiting all of the following in terms of Section 14(1) of the IBC, 2016.

a. *The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor, including execution of any judgment, decree, or order in any court of law, tribunal, arbitration panel, or other authority;*

b. *Transferring, encumbering, alienating, or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;*

c. *Any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property, including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;*



- d. *The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.*
 - e. *The provisions of sub-Section (1) shall however, not apply to such transactions, agreements as may be notified by the Central Government in consultation with any financial sector regulator and to a surety in a contract of guarantee to a Corporate Debtor.*
- (iii) The order of moratorium under section 14 of the Code shall come to effect from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves the Resolution Plan under sub-section (1) of section 31 or passes an order for liquidation of the corporate debtor under Section 33 of the IBC 2016, as the case may be.
- (iv) However, in terms of Section 14(2) to 14(3) of the Code, the supply of essential goods or services to the corporate debtor as may be specified, if continuing, shall not be terminated or suspended, or interrupted during the moratorium period. The corporate debtor to provide effective assistance to the IRP as and when he takes charge of the assets and management of the corporate debtor.
- (v) We appoint **Mr. Navin Khandelwal** having Registration No. **IBBI/IPA-001/IP-P00703/2017-2018/11301** (e-mail: **navink25@gmail.com**, Mobile No.9893033618)



under section 13 (1)(c) of the Code to act as Interim Resolution Professional **(IRP) based on the written communication received from the IRP in Form 2 along with the AFA in Form B.** He shall conduct the Corporate Insolvency Process as per the Insolvency and Bankruptcy Code, 2016 r.w. Regulations made thereunder.

- (vi) The IRP so appointed shall make a public announcement of the initiation of the Corporate Insolvency Resolution Process and call for submissions of claims under section 15, as required by Section 13(1)(b) of the Code.
- (vii) The IRP shall perform all his functions as contemplated, inter-alia, by sections 17, 18, 20 and 21 of the Code. It is further made clear that all personnel connected with the corporate debtor, its promoters, or any other person associated with the management of the corporate debtor are under legal obligation as per section 19 of the Code to extend every assistance and cooperation to the IRP. Where any personnel of the corporate debtor, its promoters, or any other person required to assist or co-operate with IRP, do not assist or cooperate, the IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.
- (viii) The IRP is expected to take full charge of the corporate debtor's assets, and documents without any delay



whatsoever. He is also free to take police assistance in this regard, and this Court hereby directs the Police Authorities to render all assistance as may be required by the IRP in this regard.

- (ix) The IRP shall be under a duty to protect and preserve the value of the property of the 'corporate debtor company' and manage the operations of the corporate debtor company as a going concern as a part of obligation imposed by section 20 of the Code.
- (x) The IRP or the RP, as the case may shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor.
- (xi) Considering the current status of the of the business of the Corporate debtor, we direct the financial creditor to pay IRP a sum of Rs.1,50,000/- (Rupees One Lakh and fifty thousand Only) in advance within a period of 7 days from the date of this order to meet the cost of CIRP arising out of issuing public notice and inviting claims etc. till the CoC decides about his fees/expenses.
- (xii) The Registry is directed to communicate this order to the corporate debtor, and to the Interim Resolution Professional, the concerned Registrar of Companies and the Insolvency and Bankruptcy Board of India after completion of necessary formalities, within seven working days and upload the same on the website



immediately after pronouncement of the order. The Registrar of Companies shall update its website by updating the Master Data of the Corporate Debtor in MCA portal specific mention regarding admission of this Application and shall forward the compliance report to the Registrar, NCLT.

- (xiii) The IRP, in view of the Regulation 6A of the IBBI (Resolution Process for Corporate Persons) Regulations, 2016 shall send a communication along with a copy of public announcement made under Regulation 6, to all creditors as per last available books of account of the corporate debtor and also serve a copy of this order to the various departments such as Income Tax, GST (centre), State Trade Tax, Provident Fund etc. who are likely to have their claim against Corporate Debtor as well as to the trade unions/employees associations so that they are informed of the initiation of CIRP against the Corporate Debtor timely.
- (xiv) The commencement of the Corporate Insolvency Resolution Process shall be effective from the date of this order.



31. Accordingly, this Application **CP(IB)/58 (MP) 2023** is hereby admitted. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

MOHAN P TIWARI
MEMBER (JUDICIAL)