

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

IA (IBC) (Liq.)/1/KOB/2026

IN

CP(IBC)/8/KOB/2025

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

In the matter of:

M/s. Peejay Agro Foods Private Limited

MEMO OF PARTIES:

Mr. R. Raghavendran

Resolution Professional

Peejay Agro Foods Private Limited

Flat No.3, Dhruvatara Apartment,

241 Dr.Rajendraprasad Road,

Tatabad, Coimbatore 641012

Email: cirp.peejayagro@gmail.com

... Applicant

Coram:

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

Appearances:

For the Applicant : Mr. Vinod P V , Advocate

Resolution Professional :Mr. R. Raghavendran

ORDER

1. This application has been filed by the Resolution Professional of M/s. Peejay Agro Foods Private Limited with the following prayers: -



- a. Pass an Order for Liquidation of the Corporate Debtor, Peejay Agro Foods Private Limited under Sec.33(2) of IBC; and
- b. Pass an order under Section 34 of the Code to appoint the Applicant, Resolution Professional as the Liquidator of the Corporate Debtor Peejay Agro Foods Private Limited; and/or
- c. Such other relief as this Hon'ble court deems fit and proper in the facts and circumstances of the case."

Brief facts of the case:

2. This Tribunal, vide order dated 28.05.2025 in CP(IB)/08/KOB/2025, admitted the Corporate Debtor, M/s. Peejay Agro Foods Private Limited, for initiating the Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC"), in an application filed by the Financial Creditor and appointed Mr. R. Raghavendran as the Interim Resolution Professional.
3. Applicant/IRP stated that the IRP made a public announcement on 30.05.2025, inviting claims, and based on the claims received, the IRP formed the Committee of Creditors (COC). State Bank of India (SBI), holding 100% voting rights in the CoC, is the sole financial Creditor.
4. Applicant stated that the IRP has convened the first meeting of the COC on 20.06.2025. IRP took physical possession of the secured Assets. In the second meeting, held on 10.07.2025, COC appointed the IRP as RP, and this Tribunal confirmed the appointment of RP, vide Order dated 03.07.2025 passed in IA(IBC)/254/KOB/2025.
5. The dates and events subsequent to initiation of Corporate Insolvency Resolution Process of the Corporate Debtor as mentioned in the application are as follows: -



IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

IA(IBC)(Liq.)/1/KOB/2026
M/s. Peejay Agro Foods Private Limited

Date	Event
28.05.2025	CP (IBC)/8/KOB/2025 admitted by this Hon'ble Tribunal. CIRP commenced and Applicant was appointed as IRP
30.05.2025	Public Announcement issued
20.06.2025	1st CoC meeting was held
03.07.2025	Applicant was appointed as RP by NCLT
10.07.2025	2nd CoC meeting
05.08.2025	3rd CoC meeting
18.08.2025	4th CoC meeting
20.08.2025	First Form G published
09.09.2025	5th CoC meeting
09.10.2025	6th CoC meeting
10.11.2025	Last date for submission of Resolution Plans – no plan received.
19.11.2025	7th CoC meeting; decided for issue second Form G.
21.11.2025	Second Form G published
15.12.2025	CIRP period extended by 90 days by this Hon'ble Tribunal
10.01.2026	Resolution Plan received from Esvaran Foods Mills Pvt Ltd without furnishing the EMD
22.01.2026	The 8th CoC meeting, rejected the only resolution Plan received as non-complaint. COC with 100% votes resolved to Liquidate the CD and appoint the Resolution Professional as the Liquidator.
05.02.2026	Present Application is filed seeking relief to liquidate the Corporate Debtor and appoint the Applicant as the Liquidator of the CD.

6. The Applicant submitted that, in the second CoC meeting, the RP sought details regarding the assets, financial position, and operations of the Corporate Debtor for preparation of the Information Memorandum. The last audited financial statements were filed for the year ended 31.03.2021. In the 3rd CoC meeting held on 05.08.2025, the RP appointed the erstwhile Statutory Auditor, Mr. Venkiteswaran, to conduct audits for the period from 01.04.2021 to 28.05.2025.
7. With regard to the information Memorandum the RP submitted that since the fixed asset register and statutory records were not available, the asset list was



prepared based on the valuation reports, and the audited financial statements up to 31.03.2021, with a suitable disclaimer regarding the non-availability of subsequent financials. In view of the absence of essential information, the CoC approved the delay and authorized the Resolution Professional to publish Form G upon receipt of the valuation reports and based on the available records.

8. It is submitted that the Corporate Debtor was engaged in the business of manufacturing pickles, pappads and other eatable items.
9. The Resolution Professional submitted that during the fourth CoC Meeting held on 18.08.2025, presented the draft Form G and placed on record the following reservations: (i) the Balance Sheet as on the CIRP commencement date and for the preceding two years was not available and only the Balance Sheet for FY 2020-21 could be presented; (ii) current asset details were not available; and (iii) there existed a mismatch between the number of assets appearing in the books and those physically available. The Resolution Professional further informed that, subject to these limitations, CoC suggested that Form G be issued, inviting EOIs for the company as a whole with the approval of the COC.
10. Accordingly, RP published the Expression of Interest in Form G on 20.08.2025, in Newspapers namely "Indian Express" (English), "Malayala Manorama" (Malayalam) and Abbreviation of Form G in Business Standard (English), scheduling the last date for receipt of Expression of Interest as 05.09.2025.
11. RP also filed an application against the suspended directors for non-cooperation under Section 19(2) of the Insolvency and Bankruptcy Code 2016 as IA(IBC)/351/KOB/2025 in CP (IBC)/8/ KOB/2025, which was closed vide order dated 23.02.2026.



12. It is submitted that in response to the publication of Form G, the Applicant RP received 31 enquiries, out of which only 5 persons completed the EOI application process with the requisite documents. It is submitted that the RP finalized the list of Prospective Resolution Applicants (PRA) on 16.09.2025. In the sixth CoC meeting held on 09.10.2025, Aikyam Stressed Asset Fund and Mr. Sathvik Mahadevu Boorugu, the final eligible Prospective Resolution Applicants, sought a 30-day extension to complete due diligence, and the same was approved by the CoC with 100% voting share, extending the submission of the Resolution Plan to 10.11.2025. However, none of the PRA submitted the Resolution Plan.
13. It is submitted that in the 7th CoC Meeting held on 19.11.2025, in view of non-submission of the Resolution Plan, the CoC has decided to invite a fresh Form - G, inviting expression of interest to submit the Resolution Plan. Simultaneously, ensuring the removal of impediments in Unit 3 located at Thrissur so that prospective Resolution Applicants can visit the premises without restriction. Accordingly, the second Form-G was published on 21.11.2025 in the Indian Express Kochi/Ernakulam & Thrissur edition, Malayala Manorama Kochi/Ernakulam & Thrissur edition & Business Standard Pan India edition.
14. It is submitted that since the 180 days for completing the CIRP were ending on 24.11.2025, the COC with 100% votes approved for an extension of a further 90 days to complete the CIRP process. The same was approved by this Tribunal vide order dated 15.12.2025 in IA(IBC)/486/KOB/2025, and the CIRP date was extended till 22.02.2026.
15. It is submitted that in response to the second Form G publication, the Resolution Professional received Expression of Interest (EOI) from three applicants. On 17.12.2025, Resolution Professional declared the final list of



Prospective Resolution Applicants. Subsequently, RP approved the unit inspection request by one of the Eligible Resolution Applicant M/s. Esvaran Foods Mills Private Limited. Unit inspection was done by the MD of Esvaran Food Mills Pvt Ltd on 22.12.2025 and 23.12.2025 with the assistance of RP Staff.

16. It is submitted that RP received a resolution Plan in a sealed cover from M/s. Esvaran Food Mills Pvt Ltd on 10.01.2026. Upon verification, RP found that the Resolution Plan was submitted without furnishing EMD in any form. RP recorded that as per the Terms and Conditions of CoC-approved RFRP, the Binding Resolution Plan should accompany EMD, and the Binding Resolution Plan does not meet the Terms and Conditions of RFRP approved by CoC. The sole CoC member, State Bank of India, recorded that the Resolution Professional shall reject the Resolution Plan if the basic conditions are not met by the Resolution applicant as per the Code. Accordingly, Resolution Professional informed Mr. Ravi, representing M/s. Esvaran Food Mills Pvt Ltd that the Resolution Plan submitted by them would be rejected as the plan is non-compliant, as it was submitted without furnishing EMD in any form. However, the Resolution Plan submitted by M/s. Esvaran Food Mills Pvt Ltd was presented at the 8th meeting of the CoC held on 22.01.2026.

17. On review of the resolution plan. The following deficiencies were observed by the RP and the same were presented to the CoC: -

“(i) payment of CIRP costs was not provided for in the plan.

(ii) settlement of dues of Operational and other creditors was not provided for in the plan.

(iv) implementation and monitoring conditions was not provided for in the plan.



(v) The basic requirements under Section 30(2) of the IBC, were not addressed in the plan."

18. The RP submitted to the CoC that the document received was in the nature of a tender rather than a valid Resolution Plan, as it failed to comply with the mandatory requirements and essential contents stipulated in the RFRP. Accordingly, the CoC rejected the same.
19. It is submitted that in the 8th meeting of the CoC held on 22.01.2026, the members recorded that, in view of the limited time available and the absence of any other Resolution Plan, the only viable course is to initiate liquidation under Section 33(2) of the IBC. The representative of State Bank of India, being the sole member of the CoC holding 100% voting share, resolved to liquidate the Corporate Debtor and authorised the RP to file an application before this Tribunal for commencement of liquidation proceedings. The CoC also resolved, with 100% voting share, to appoint the Applicant/Resolution Professional as the Liquidator of the Corporate Debtor. In the said meeting, the following resolutions were approved with 100% votes: -

"Agenda Item No.4

"RESOLVED THAT pursuant to Section 33(2) of the Insolvency & Bankruptcy Code, 2016, the Committee of Creditors of M/s. Peejay Agro Foods Private Limited ("Corporate Debtor") hereby resolves to initiate the Liquidation Process of the Corporate Debtor.

RESOLVED FURTHER THAT Mr. R. Raghavendran, the Resolution Professional ("RP") appointed for the Corporate Debtor, be and is hereby appointed as the Liquidator of the Corporate Debtor to carry out the liquidation process in accordance with the provisions of the Insolvency and Bankruptcy Code 2016, and the Other applicable laws and regulations. the Resolution Professional

RESOLVED FURTHER THAT the Resolution Professional be and is hereby authorized to file an application before the Adjudicating Authority (National Company Law Tribunal, Kochi Bench) under Section 33(2) of the Insolvency and Bankruptcy Code, 2016, to



obtain necessary Orders for the Liquidation of the Corporate Debtor".

20. It is submitted that Regulation 39BA of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 mandates that, while recommending liquidation under Section 33 of the Insolvency and Bankruptcy Code, 2016, the CoC must consider whether a compromise or arrangement under Regulation 2B (1) of the IBBI (Liquidation Process) Regulations, 2016 can be explored. It is further submitted that, where such a recommendation is made, the RP and the CoC are required to continue evaluating the feasibility of any compromise or arrangement during the pendency of the liquidation application before the Adjudicating Authority. However, as on the date of the eighth CoC meeting, no proposal for compromise or arrangement had been received. Further, the suspended director, Mr. Padmakumar, represented that he was not willing to submit any compromise or settlement proposal. Accordingly, it was concluded that there was no possibility of any compromise or settlement arrangement.
21. In accordance with Regulation 39B(3) of the CIRP Regulations, where the estimated value of the liquid assets is lower than the estimated liquidation costs, the Committee is required to approve a plan for contribution to cover the shortfall. However, the CoC resolved that the liquidation costs and related fees would be decided in the first meeting of the SCC.
22. It is submitted under Section 34 of the Insolvency and Bankruptcy Code, 2016, where the Adjudicating Authority passes an order for liquidation of the Corporate Debtor under Section 33, the Resolution Professional appointed for the Corporate Insolvency Resolution process shall, subject to submission of a written consent by the Resolution Professional to the Adjudicating Authority shall act as the liquidator for the purpose of liquidation. It is submitted that CoC



has approved the Resolution to appoint the Resolution Professional as the Liquidator with 100% Votes. It is submitted that the applicant has filed his written consent to Act as the Liquidator and seek appointment of the applicant as Liquidator under Section 34 of the Insolvency and Bankruptcy Code, 2016.

23. RP also quoted the orders of the Hon'ble National Company Law Tribunal Principal Bench in Manish Jaju vs. CoC of Rajesh Landmark Projects Pvt Ltd and Anr (2025) ibclaw.in 765, which reads as follows:-

"18. Insolvency professional functions under regulatory control of the IBBI hence Section 34(4) the board has been given right to recommend for replacement of the RP. The right given for board to recommend the replacement of the RP under Section 34(4)(b) is right to recommend the replacement of a resolution professional i.e., resolution professional of the corporate debtor with regard to whom liquidation order has been passed. The decision to recommend for replacement has to be qua the particular RP which may be due to work and conduct of the RP, which is under constant monitoring and gaze of the IBBI. The power under Section 34(4)(b) cannot be exercised by the board to take a decision that in all cases of liquidation, IRP and RP be not appointed as liquidator. The power envisages under Section 34(4)(b) is a power to recommend replacement of the particular RP on the facts specific to that particular RP and that is not a general power which can be exercised by the board for passing the circular dated 18.07.2023, as has been brought on the record. In event, it is accepted that IBBI has power to issue general circular in exercise of power under to Section 34(4)(b) that in all cases of liquidation IRP and RP be not appointed, this power clearly militates against the legislative scheme as contained in Section 34(1). Legislature while giving power board under Section 34(4)(b) contemplated recommendation by board for replacement of the particular RP not the said power has to be exercised qua a particular RP in the CIRP of the corporate debtor on account of work and conduct of that particular RP and the power under Section 34(4)(b) cannot be exercised to issue a general circular as issued by the IBBI on 18.07.2023, which is contrary to scheme under Section 34(1). IBBI has misinterpreted the power given to the IBBI under Section 34(4)(b)"



24. From the above facts and circumstances, and considering the decision taken by the CoC of the Corporate Debtor, this Adjudicating Authority deems it fit to order Liquidation of the Corporate. Accordingly, we order the liquidation of the Corporate Debtor by appointing **Mr. R. Raghavendran, having Registration No. IBBI/IPA-001/IP-P00211/2017-2018/10411**, residing at Flat No.3, Dhruvatara Apartment, 241 Dr. Rajendraprasad Road, Tatabad, Coimbatore-641 012, Email: cirp.peejayagro@gmail.com, as **Liquidator** to carry out the liquidation process, subject to the following terms/directions: -

- i. The Liquidator is directed to forthwith take into his custody all the assets, properties, and actionable claims of the corporate debtor and take necessary steps to ensure the preservation, protection, security, and maintenance of those properties as provided under section 35(1)(b) & (d) of IBC 2016.
- ii. The Liquidator is directed to adhere to Section 33(1) (ii) & (iii) and discharge his powers and duties as specified under Section 35 to 41 of IBC, 2016 and meticulously adhere to the Rules and Regulations issued by IBBI in this regard from time to time.
- iii. Public Notice as contemplated under section 33(1) of the Code shall be issued in one morning, English daily, and in one-morning regional language newspapers.
- iv. All the powers of the Board of Directors of the Corporate Debtor and its key managerial personnel, shall cease to exist in accordance with Section 34 (2) of the Code. These powers shall henceforth vest in the Liquidator. The personnel of the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as may be required by him in the Liquidation process of the Corporate Debtor.



- v. On initiation of the Liquidation process but subject to section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor, save and except the liberty to the liquidator to institute a suit or other legal proceeding on behalf of the Corporate Debtor with prior approval of this Adjudicating Authority, as provided in section 33(5) of the Code read with its proviso.
- vi. In accordance with section 33(7) of the Code, this liquidation order shall be deemed to be a notice of discharge to the officers, employees, and workmen of the Corporate Debtor, except to the extent that the business of the Corporate Debtor continued during the liquidation process by the liquidator.
- vii. In terms of Section 33(1) (b) (iii), the Liquidator shall file a copy of this Order with the Registrar of Companies, Kerala, within whose jurisdiction the Corporate Debtor is registered.
- viii. The liquidator will charge fees for the conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified by IBBI, and the same shall be paid to the liquidator from the proceeds of the liquidation estate under section 53 of the Code.
- ix. As per Regulation 13 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016, the liquidator shall submit a preliminary report to the Adjudicating Authority within 75 days from the liquidation commencement date, providing various details/information as mentioned in the said regulation.

25. In view of the above direction, the application bearing **IA(IBC)(Liq.)/1/KOB/2026** in **CP(IBC)/8/KOB/2025** is **allowed and disposed of.**



IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

IA(IBC)(Liq.)/1/KOB/2026
M/s. Peejay Agro Foods Private Limited

26. The Registry is hereby directed to send e-mail copies of this order forthwith to all the parties and their counsel for information and for taking necessary steps.
27. Let the certified copy of the order be issued upon compliance with the requisite formalities.
28. File be consigned to records.

Sd/-
VINAY GOEL
(MEMBER JUDICIAL)

Signed on this 25th February, 2026.

Reshma/Steno



Certified to be True Copy-
[Signature]
.. 25.02.2026
Deputy Registrar
National Company Law Tribunal
Kochi Bench