



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

IA(IBC)/115/KOB/2024

IN

CP(IB)/06/KOB/2022

*(Under section 65 of IBC, 2016
r/w Rule 11 of NCLT,2016)*

Date of Institution:18.03.2025

&

IA(IBC)/255/KOB/2025

IN

CP(IB)/06/KOB/2022

*(Under section 65 of IBC, 2016
r/w Rule 11 of NCLT,2016)*

Date of Institution:02.07.2025

&

CA(CAA)/03/KOB/2024

*(Under Sections 230 and 61 of the Companies
Act, 2013, read with the provisions of IBC, 2016
and Regulations)*

Date of Institution:17.04.2024

Order delivered on:06.03.2026

In the matter of:

**Mangomeadows Agricultural Pleasure
Land Private Limited**

MEMO OF PARTIES:

IA(IBC)/115/KOB/2024

&

IA(IBC)/255/KOB/2025

Mr. N.K. Kurian

Building No. XV/175A, Ayamkudy PO,
Kaduthuruthy, Kottayam-686613

... Applicant



IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

IA(IBC)/115/KOB/2024 & IA(IBC)/255/KOB/2025 & CA(CAA)/03/KOB/2024
In re: Mangomeadows Agricultural Pleasure Land Private Limited

Vs.

Mr. K Easwara Pillai

Resolution Professional of
Mangomeadows Agricultural Pleasure
Land (P) Ltd, 6th Floor, Amrita Trade
Towers, S A Road, Pallimukku, Kochi-
682016

... Respondent No. 1

M/s. Kosamattam Finance Limited

Kosamattam Mathew K.Chcrian
Buildings, Market Junction, Kottayam-
686001

... Respondent No. 2

CA(CAA)/03/KOB/2024

Mr. K. Easwara Pillai

Resolution Professional, Mangomeadows
Agricultural Pleasure Land Private
Limited, 6th Floor, Amrita Trade Towers,
S.A. Road, Pallimukku, Kochi, Kerala -
682016

...Applicant

Coram:

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

Appearances:

IA(IBC)/115/KOB/2024 & IA(IBC)/255/KOB/2025

For the Applicant : Mr. Harikumar G Nair, Advocate.



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For the Respondent No.1 : Mr. Dhananjaya Sud, Advocate.
: Mr. K Easwara Pillai, RP
For the Respondent No.2 : Mr. Jolly John, Advocate.

CA(CAA)/03/KOB/2024

For the Applicant : Mr. Dhananjaya Sud, Advocate.
: Mr. K Easwara Pillai, RP

ORDER

1. The Applications IA(IBC)/115/KOB/2024 and IA(IBC)/255/KOB/2025 have been filed by the Applicant, Mr N.K. Kurian, the suspended director of Mangomeadows Agricultural Pleasure Land (P) Ltd under section 60(5) of the Insolvency and Bankruptcy Code, 2016, against Mr. Eswara Pillai, Resolution Professional of Mangomeadows Agricultural Pleasure Land (P) Ltd and M/s Kosamattom Finance, Financial Creditor of Mangomeadows Agricultural Pleasure Land (P) Ltd. The relief sought in IA(IBC)/115/KOB/2024 is to set aside the decisions taken in the meeting of the 13th Committee of Creditors dated 23.02.2024 and the relief sought in IA(IBC)/255/KOB/2025 is to set aside the decision of the minutes of the meeting of Committee of Creditors dated 20.03.2025 and all actions and declare the same as fraudulent.
2. CA(CAA)/03/KOB/2024 has been filed by Mr. K. Easwara Pillai, Resolution Professional of Mangomeadows Agricultural Pleasure Land Private Limited, under Sections 230 and 61 of the Companies Act, 2013, read with the relevant provisions of the Insolvency and Bankruptcy Code, 2016 and the applicable Regulations, seeking sanction of a Scheme of Compromise and Arrangement between Kosamattom Finance Limited and Mangomeadows Agricultural Pleasure Land Private Limited (“the



Corporate Debtor”) and its operative and other creditors. The said Scheme was placed before the Committee of Creditors and was approved in the 13th meeting of the Committee of Creditors held on 23.02.2024.

3. Since the issues involved in the above matters are interconnected and arise out of the same Corporate Insolvency Resolution Process, they are being decided by this common order.

Brief facts of the case: -

4. The Applicant in the above Interlocutory Applications submitted that the Corporate Debtor established the world’s first man-made Agricultural Theme Park, recognised by the Limca Book of Indian Records, showcasing biodiversity from 45 countries and ecosystems replicating natural habitats, along with depictions of Indian civilisation, customs, and art. It is stated that the Corporate Debtor was severely affected by the unprecedented floods of 2018 and 2019 in Kerala, the Nipah virus outbreak, and subsequently the COVID-19 pandemic, resulting in the closure of operations for nearly two years. During this period, despite the absence of revenue, the Corporate Debtor allegedly incurred substantial maintenance and upkeep expenses of approximately Rs. 15 lakhs per month and continued to support more than 300 employees.
5. Respondent No. 2 initiated proceedings in CP(IB)/6/KOB/2022 under Section 7 of the Insolvency and Bankruptcy Code, 2016, alleging default in repayment of the financial debt.
6. The Applicant in Interlocutory Applications submitted that though Rs. 8 crores were sanctioned, only part of the amount was required and substantial sums were repaid on the very date of disbursement. It is alleged that such repayments were not properly reflected in the loan account, resulting in inflated liability claims. The Applicant further alleged charging of excessive interest and unauthorised interference in management by



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Respondent No. 2, including the appointment of an accounts manager and appropriation of 50% of revenue.

7. The Applicant in Interlocutory Applications challenged the Section 7 proceedings before the Hon'ble High Court of Kerala in W.P.(C) No. 7444 of 2022. While the constitutional validity of Section 7 was upheld, liberty was granted to raise objections before this Adjudicating Authority. Thereafter, the petition under Section 7 was admitted on 25.01.2023, and the Corporate Insolvency Resolution Process was commenced, appointing Respondent No. 1 as Interim Resolution Professional.
8. During the Corporate Insolvency Resolution Process, Expressions of Interest were invited, and ultimately a resolution plan submitted by M/s Torrion Impex India Pvt. Ltd. was approved by the Committee of Creditors with 98.69% voting share.
9. However, the Applicant in Interlocutory Applications alleged that the said Resolution Applicant lacked the requisite net worth and eligibility under Section 29A, and that the process was vitiated by fraud and collusion. It is further stated that the plan was subsequently withdrawn prior to approval by this Adjudicating Authority.
10. In the 12th Committee of Creditors meeting, a proposal under Section 230 of the Companies Act, 2013, was discussed. The Applicant alleged that his proposal was rejected without proper consideration, whereas a similar proposal supported by Respondent No. 2, who holds the majority voting share, was approved in the 13th Committee of Creditors meeting dated 23.02.2024. Aggrieved thereby, IA(IBC)/115/KOB/2024 was filed seeking to set aside the said decision.
11. In IA(IBC)/255/KOB/2025, the Applicant submitted that a revised plan submitted pursuant to this Adjudicating Authority's order dated



28.02.2025 was rejected in the 15th Committee of Creditors meeting held on 20.03.2025 on untenable grounds, while a plan supported by Respondent No. 2 was approved, allegedly without proper financial credentials.

12. The Applicant further stated that the compromise and arrangement proposed under Section 230 was not in compliance with the mandatory procedure prescribed under the Companies Act, 2013, including requirements of notice, advertisement, and approval by the requisite majority of creditors. It is alleged that the Resolution Professional and Respondent No. 2 acted in concert in advancing the proposal. Accordingly, the Applicant seeks the setting aside of the impugned Committee of Creditors' decisions and appropriate orders from this Adjudicating Authority.

13. The Resolution Professional submitted that in the meeting held on 03.07.2023, all Prospective Resolution Applicants were granted time to submit revised plans. Accordingly, the Applicant and M/s Torrion Impex India Pvt. Ltd. submitted revised plans. The Resolution Professional stated that the Resolution Applicant disclosed its incorporation details and produced an ICICI Bank fixed deposit statement of Rs. 100 crores to demonstrate net worth, which was recorded in the 5th Committee of Creditors meeting dated 21.07.2023. The allegations regarding lack of net worth are therefore denied.

14. On the allegation of conflict of interest due to shared address, the Resolution Professional clarified that he has been operating from the premises since 2006-07 and that the Resolution Applicant had only a temporary correspondence arrangement, which was disclosed to the Committee of Creditors. The registered office of the Resolution Applicant is at Alappuzha. The allegations of conflict are denied.



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15. In the 5th Committee of Creditors meeting held on 21.07.2023, both revised plans were discussed and put to a vote. In the e-voting concluded on 25.07.2023, the plan of M/s Torrion Impex India Pvt. Ltd. was approved with 98.69% voting share. A Letter of Intent was issued, subject to this Adjudicating Authority's approval and submission of performance security.
16. The Resolution Professional filed an application for approval of the plan. Subsequently, M/s Torrion Impex sought withdrawal of its plan and requested a refund of the Earnest Money Deposit. The Committee of Creditors declined the refund of the Earnest Money Deposit. With this Adjudicating Authority's permission, the earlier approval application was withdrawn, Form G was republished, and the Earnest Money Deposit was ordered to be forfeited.
17. The Resolution Professional submitted that the 13th Committee of Creditors meeting was held on 23.02.2024, during which approval for a shorter notice period was sought, and the Scheme of Compromise and Arrangement submitted by the Financial Creditor was discussed and put to vote. It is further submitted that, in the absence of any viable or suitable resolution plan despite repeated invitations, the said scheme was the only available option at that stage. On 02.03.2024, the Scheme of Compromise and Arrangement in terms of Section 230 of the Companies Act, 2013 as submitted by Financial Creditor was Approved by the members of the Committee of Creditors by a Voting Share of 98.69%.
18. The Resolution Professional further submitted that 15th Committee of Creditors meetings were conducted in compliance with the Code. After the 15th Committee of Creditors meeting held on 20.03.2025, and pursuant to the Adjudicating Authority's order dated 28.02.2025, the Resolution



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Professional filed IA(IBC)/119/KOB/2025 placing on record the minutes and voting results, which was allowed on 04.04.2025.

19. Respondent No.2 submitted that financial assistance was extended on agreed terms and adequate security. The Rs. 8 crore loan was sanctioned on condition that earlier personal loans of the Applicant and his wife would be closed, which was duly done as per sanction letter and agreement. Subsequent disbursements and adjustments were made with the Applicant's knowledge. Allegations of unaccounted repayments and inflated liabilities are denied.
20. It is submitted that due to repayment difficulties, the Applicant himself proposed management participation by Respondent No.2, formalized through an agreement dated 30.07.2018. Respondent No.2 stated that the Applicant's mother filed O.S. No. 217/2021 before the Munsiff Court, Vaikom, claiming rights over the project land, allegedly to frustrate recovery proceedings. A criminal complaint dated 13.03.2024 was also filed alleging cheating and misrepresentation.
21. All loan adjustments were made with the Applicant's knowledge and are supported by documentation. Allegations of fabrication are denied.
22. With respect to the 13th Committee of Creditors meeting, Respondent No.2 contended that in the absence of viable resolution plans and after repeated publication of Form G, liquidation was the only available option. The Committee of Creditors' decision is stated to be lawful.
23. The Applicant in Interlocutory Applications in its rejoinder submitted that the withdrawal of the plan by M/s Torrion Impex India Pvt. Ltd. was to conceal alleged fraudulent documents and alleges collusion between the Resolution Professional and Respondent No.2. The Applicant further submitted that the conflict of interest on the ground that the same counsel



represented both the Financial Creditor and the Resolution Professional in certain civil proceedings before the Munsiff Court, Vaikom, which, according to the Applicant, undermines the Resolution Professional's independence.

Findings:

24. This Adjudicating Authority has heard the learned Counsel appearing for the parties, perused the materials on record including the scheme and written submissions.
25. IA(IBC)/115/KOB/2024 has been filed seeking to set aside the resolution passed in the 13th Committee of Creditors meeting held on 23.02.2024, wherein the Committee of Creditors resolved to consider and approve the Scheme of Compromise and Arrangement proposed by Financial Creditor and rejected the proposal submitted by the suspended director. IA(IBC)/255/KOB/2025 has been filed challenging the decision taken in the 15th Committee of Creditors meeting held on 20.03.2025. It is pertinent to note that this Adjudicating Authority, by order dated 28.02.2025, had directed that an opportunity be granted to the suspended director for consideration of his proposal; however, in the 15th Committee of Creditors meeting, the said proposal was placed for consideration and was declined by the Committee. The third matter, namely CA(CAA)/03/KOB/2024, pertains to the Scheme of Compromise and Arrangement approved in the 13th Committee of Creditors meeting, which is now placed before this Adjudicating Authority for consideration and sanction.
26. Before proceeding further, it would be appropriate to reproduce the relevant statutory provisions governing a Scheme of Compromise and Arrangement in the context of the Insolvency and Bankruptcy Code, 2016.

Section 230 of the Companies Act, 2013



Power to compromise or make arrangements with creditors and members:

(6) Where, at a meeting held in pursuance of sub-section (1), majority of persons representing three-fourths in value of the creditors, or class of creditors or members or class of members, as the case may be, voting in person or by proxy or by postal ballot, agree to any compromise or arrangement and if such compromise or arrangement is sanctioned by the Tribunal by an order, the same shall be binding on the company, all the creditors, or class of creditors or members or class of members, as the case may be, or, in case of a company being wound up, on the liquidator appointed under this Act or under the Insolvency and Bankruptcy Code, 2016, as the case may be, and the contributories of the company.

Regulation 39BA of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

Assessment of Compromise or Arrangement.

39BA. (1) While deciding to liquidate the corporate debtor under section 33, the committee shall examine whether to explore compromise or arrangement as referred to under sub -regulation (1) of regulation 2B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 and the resolution professional shall submit the committee's recommendation to the Adjudicating Authority while filing application under section 33.

(2) Where a recommendation has been made under sub-regulation (1), the resolution professional and the committee shall keep exploring the possibility of compromise or arrangement during the period the application to liquidate the corporate debtor is pending before the Adjudicating Authority.

Regulation 2B of IBBI (Liquidation Process) Regulations, 2016
Compromise or arrangement.

2B. (1) Where a compromise or arrangement is proposed under section 230 of the Companies Act, 2013 (18 of 2013), it shall be completed within ninety days of the order of liquidation under section 33.

Provided that a person, who is not eligible under the Code to submit a resolution plan for insolvency resolution of the corporate debtor, shall not be a party in any manner to such compromise or arrangement.



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Provided further that the liquidator shall file the proposal of compromise or arrangement only in cases where such recommendation has been made by the committee under regulation 39BA of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016:

Provided further that the liquidator shall not file such proposal after expiry of thirty days from the liquidation commencement date.

(2) The time taken on compromise or arrangement, not exceeding ninety days, shall not be included in the liquidation period.

(3) Any cost incurred by the liquidator in relation to compromise or arrangement shall be borne by the corporate debtor, where such compromise or arrangement is sanctioned by the Tribunal under sub-section (6) of section 230:

Provided that such cost shall be borne by the parties who proposed compromise or arrangement, where such compromise or arrangement is not sanctioned by the Tribunal under sub-section (6) of section 230.

27. A conjoint reading of Section 230(6) of the Companies Act, 2013, Regulation 39BA of the CIRP Regulations, 2016 and Regulation 2B of the Liquidation Process Regulations, 2016 makes it abundantly clear that the exploration of a compromise or arrangement under Section 230 is statutorily contemplated only in the context of liquidation. Regulation 39BA specifically mandates that while deciding to liquidate the Corporate Debtor under Section 33 of the Code, the Committee of Creditors shall examine whether to explore a compromise or arrangement, and such recommendation is to accompany the application for liquidation. Further, Regulation 2B expressly provides that a compromise or arrangement under Section 230 shall be completed within ninety days of the order of liquidation under Section 33. Thus, the statutory framework specifically situates a scheme under Section 230 at the post-liquidation stage.

28. In the present case, the Corporate Debtor is admittedly undergoing the Corporate Insolvency Resolution Process pursuant to the order dated



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25.01.2023 passed in CP(IB)/06/KOB/2022. No order of liquidation under Section 33 of the Insolvency and Bankruptcy Code, 2016 has been passed by this Adjudicating Authority. It is also on record that IA (IBC) (LIQ.)/1/KOB/2024, seeking initiation of liquidation proceedings, had been filed at an earlier point of time; however, the same was not proceeded with in view of the pendency of other applications for revival of the Corporate Debtor before this Adjudicating Authority, and was accordingly dismissed as premature and infructuous. Consequently, the Corporate Debtor continues to remain under the Corporate Insolvency Resolution Process and has not entered the stage of liquidation.

29. The Corporate Insolvency Resolution Process and liquidation are distinct statutory stages with separate consequences. Permitting a Section 230 scheme during the Corporate Insolvency Resolution Process, in the absence of a liquidation order, would amount to conflating two distinct statutory processes and would defeat the structured scheme of the Code.

30. In the present matter, the Committee of Creditors, in its 13th meeting dated 23.02.2024, proceeded to consider and approve a Scheme of Compromise and Arrangement even though no liquidation order had been passed by this Adjudicating Authority. In view of Regulation 39BA and Regulation 2B, the power to explore and implement such a scheme arises only when the Committee decides to liquidate the Corporate Debtor under Section 33 and an application to that effect is pending or an order of liquidation has been passed. In the absence of such a statutory requirement, the consideration of a compromise or arrangement at this stage is legally untenable and premature.

31. Therefore, this Adjudicating Authority is of the considered view that the Scheme of Compromise and Arrangement approved in the 13th Committee



of Creditors meeting is legally untenable at this stage, as the Corporate Debtor is still under the Corporate Insolvency Resolution Process and not under liquidation. The statutory preconditions for invoking Section 230 in conjunction with the Insolvency and Bankruptcy Code have not been satisfied. Consequently, the consideration of CA(CAA)/03/KOB/2024 at this juncture is premature and cannot be sustained in law.

32. In the present case, only one Scheme of Compromise and Arrangement was placed for consideration before the Committee of Creditors. The said scheme was submitted by the Financial Creditor itself, which holds 98.69% of the voting share in the Committee of Creditors. The same scheme was thereafter approved by the very same Financial Creditor by exercising its overwhelming voting share, while the other member of the Committee of Creditors, holding 1.31% voting share, voted against the scheme. Thus, the approval was secured solely on the strength of the dominant voting power of the scheme proponent itself.
33. Such a factual matrix raises serious concerns of conflict of interest and procedural impropriety. Though the Financial Creditor in the present case is technically entitled to vote as a Financial Creditor, the substance of the process cannot be ignored. When the majority Financial Creditor, who virtually controls the Committee of Creditors, submits, or supports a scheme which ultimately enables it to acquire control over the Corporate Debtor, and the Resolution Professional facilitates such consideration without ensuring a transparent, competitive, and fair evaluation process, the integrity of the Corporate Insolvency Resolution Process stands compromised.
34. The principle laid down by the Hon'ble NCLAT in ***Pragiti Construction v. CoC of Rancom Healthcare Pvt. Ltd. and Anr., (2026) ibclaw.in 140***



NCLAT is instructive. In that case, the Hon'ble Appellate Tribunal categorically held that where the sole member of the Committee of Creditors, who was also the Resolution Applicant, approved its own Resolution Plan by exercising 100% voting rights, such approval was in express violation of Section 30(5) of the Code and was void ab initio. The Tribunal emphasised that the doctrine of commercial wisdom cannot be invoked to protect a process vitiated by conflict of interest, absence of fairness, and procedural irregularity.

35. Though the factual configuration herein may not be identical in strict statutory terms, the underlying principle squarely applies. The essence of the ruling in ***Pragiti Construction (supra)*** is that the decision-making process of the Committee of Creditors must be free from bias, conflict, and self-dealing. Where the controlling creditor effectively engineers and approves a plan that facilitates its own takeover, without meaningful competition or objective evaluation, the process ceases to be a bona fide exercise of commercial wisdom and instead becomes an instrument of acquisition.
36. The maxim *nemo iudex in causa sua* means no person shall be a judge in his own cause, is not confined to judicial forums alone but extends to all quasi-judicial and decision-making bodies under statutory frameworks. The Corporate Insolvency Resolution Process, though based on commercial decisions, is a structured legal process that must be conducted fairly and transparently to maximise the value of the Corporate Debtor. If the majority Financial Creditor, in coordination with the Resolution Professional, conducts the process in such a way that it enables itself to take control of the Corporate Debtor while sidelining other stakeholders



or preventing consideration of alternative proposals, such conduct would undermine the fairness and integrity of the process.

37. Further, the conduct of the Resolution Professional assumes significance.

The Resolution Professional is not a mere facilitator of the majority creditor's will; he is a statutory officer obligated to conduct the Corporate Insolvency Resolution Process in an independent and unbiased manner. If the materials on record disclose that from the earlier plan to the subsequently proposed scheme, there has been a consistent pattern indicating an attempt by the majority Financial Creditor to position itself as the ultimate acquirer of the Corporate Debtor, the Adjudicating Authority cannot remain a silent spectator.

38. It is pertinent to examine the objects of the Financial Creditor as reflected in its Memorandum of Association. The Financial Creditor is incorporated as a Non-Banking Financial Company within the meaning of Section 45-IA of the Reserve Bank of India Act, 1934. Its principal objects include carrying on NBFC activities, acting as a depository participant, insurance composite corporate agent, mutual fund distributor, commission agent, business correspondent of banks and financial institutions, money transfer and foreign exchange services, leasing advisory and financial consultancy services, and other allied financial activities. Though certain ancillary clauses exist, none of the dominant or primary objects contemplate the ownership, management, operation, or development of an agricultural theme park, eco-tourism park, biodiversity park, or any comparable hospitality or experiential infrastructure enterprise.

39. The Corporate Debtor, on the other hand, is engaged in operating an agricultural theme park of a specialised and unique nature. The business model, operational expertise, sectoral knowledge, regulatory compliances,



and managerial requirements of such an enterprise are entirely distinct from and unrelated to the core financial services business of the Financial Creditor. The Scheme, in effect, contemplates the Financial Creditor acquiring control over and continuing the business of the Corporate Debtor as a going concern. However, there is no material placed on record to demonstrate that the Financial Creditor possesses the technical competence, sectoral experience, managerial framework, or strategic alignment necessary for operating and reviving such a specialised business undertaking.

40. More importantly, Clause 4.10 of the Scheme titled “Business Plan for the Revival of the Corporate Debtor” merely states that upon infusion of funds for settlement of creditors, the Corporate Debtor shall continue as a going concern; however, beyond this general assertion, the Scheme does not set out any concrete revival strategy, operational roadmap, projected revenue model, capital expenditure plan, restructuring blueprint, market positioning strategy, turnaround mechanism, projected cash flows, break-even analysis, sectoral risk assessment, operational restructuring plan, manpower rationalisation strategy, marketing framework, or sustainability metrics. In the present case, the Financial Creditor is an independent Non-Banking Financial Company engaged in financial services and allied activities, having no demonstrated nexus, prior involvement, or sectoral experience in the specialised business of operating an agricultural theme park as carried on by the Corporate Debtor; therefore, it was incumbent upon such an unrelated financial entity to place before the Committee of Creditors and this Adjudicating Authority a detailed, structured, and technically sound revival blueprint evidencing clear feasibility and viability. In the absence of such substantive



particulars, a mere statement that the Corporate Debtor will continue as a going concern is wholly insufficient to establish a genuine and implementable revival plan and renders the Scheme deficient in material particulars.

41. The scope of judicial review in matters concerning approval of a resolution plan now stands authoritatively settled by the Hon'ble Supreme Court in ***Torrent Power Ltd. v. Ashish Arjunker Rathi and Ors., (2026) ibclaw.in 109 SC***, wherein it has been emphatically reiterated that the commercial wisdom of the Committee of Creditors enjoys paramount status and is non-justiciable, save and except on the limited grounds expressly provided under the Insolvency and Bankruptcy Code, 2016. Following the ratio laid down in ***K. Sashidhar v. Indian Overseas Bank*** and other binding precedents, the Hon'ble Supreme Court has cautioned that neither the Adjudicating Authority nor the Appellate Authority can substitute its own assessment in place of the commercial decision taken by the requisite majority of the Committee of Creditors, and that judicial intervention must remain strictly confined to an examination of compliance with Section 30(2) of the Code. The Hon'ble Court has further underscored that expansive judicial scrutiny undermines the foundational principles of Predictability and Finality embedded in the insolvency framework, and erodes value maximisation, which lies at the heart of the Code. Thus, while this Adjudicating Authority cannot enter into the merits of the commercial decision of the Committee of Creditors, it is nevertheless duty-bound to satisfy itself that the statutory requirements and mandatory parameters prescribed under the Code have been duly complied with. In the present case, the scrutiny undertaken by this Adjudicating Authority is confined not to the merits of the commercial



decision per se, but to the legality, procedural propriety, and statutory sustainability of the Scheme and the process by which it came to be approved.

42. The Scheme further provides that from the Effective Date, the Corporate Debtor may undertake such other business activities as the Acquirer may deem fit, and that the main objects clause of the Corporate Debtor may be modified accordingly. It additionally contemplates merger, demerger, restructuring, change of name, or other corporate actions at the discretion of the Acquirer. Such open-ended provisions, without a defined revival blueprint, create serious uncertainty regarding the future identity, operational continuity, and intended business direction of the Corporate Debtor. A scheme under Section 230 of the Companies Act, 2013, particularly in the context of insolvency, cannot be a mere enabling instrument for future restructuring at the unilateral discretion of the acquirer without a clearly articulated revival plan.

43. The Insolvency and Bankruptcy Code, 2016, though creditor-driven, is fundamentally premised on the revival of the Corporate Debtor as a going concern through a viable and feasible plan that maximises value. Even under a compromise or arrangement, the Adjudicating Authority is required to examine whether the proposal is fair, reasonable, workable, and capable of implementation. A mere statement that funds will be infused to settle creditors does not, by itself, establish the enterprise's commercial viability or operational feasibility post-acquisition.

44. When the majority Financial Creditor, whose core business is financial intermediation and allied services, proposes to assume control of a specialised agricultural theme park enterprise without presenting a cogent revival blueprint, and simultaneously retains the liberty to alter the



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objects and restructure the entity at its discretion, the Scheme appears less as a structured revival plan and more as a mechanism for acquisition and subsequent restructuring. Such a proposal falls short of the standards of transparency, feasibility, and bona fide revival contemplated under the statutory framework.

45. This reinforces the apprehension that the process is not genuinely aimed at revival as a going concern in the true commercial sense, but rather at strategic asset capture. The Code is not a mechanism for opportunistic takeovers by creditors under the guise of resolution.

46. At this juncture, it would be apposite to briefly compare the salient features of the three proposals that emerged during the Corporate Insolvency Resolution Process, namely: (i) the Resolution Plan submitted by M/s Torrion Impex India Pvt. Ltd., which was initially approved by the Committee of Creditors but subsequently withdrawn prior to approval by this Adjudicating Authority; (ii) the proposal submitted by the Suspended Director; and (iii) the Scheme of Compromise and Arrangement proposed by the Financial Creditor under Section 230 of the Companies Act, 2013. A comparative summary of the principal terms of these proposals is reproduced below for ease of reference.

Particulars	Plan by Torrion Impex India (P) Ltd.	Proposal by Suspended Director	Scheme by Financial Creditor
Total Resolution Amount	Rs. 17.50 Crores proposed to be paid to creditors (excluding related parties).	Rs. 20.44 Crores proposed to be paid in cash and kind for the settlement of liabilities.	Rs. 18.00 Crores proposed for settlement of liabilities, in addition to actual CIRP and scheme-related costs.
Source of Funds	Entire amount to be infused through equity investment by the Resolution	Funds to be brought in cash and in kind by the Applicant, existing	The Acquirer proposes to fund the scheme by converting existing debt into equity and by



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	Applicant. Rs. 5.20 Crores within 30 days and Rs. 12.30 Crores over the next 150 days through subscription to newly issued equity shares.	shareholders, relatives, friends and well-wishers, along with possible internal accruals of the Corporate Debtor.	making additional infusions of funds through equity, debt, or quasi-debt instruments at its discretion. The proposal contemplates the conversion of debt amounting to Rs. 1,427.58 Lakhs into equity and further infusion through the issue of equity shares.
Treatment of Secured Financial Creditor	The sole secured financial creditor to receive Rs. 1,427.58 Lakhs as full and final settlement. Payment structure: Rs. 500 Lakhs within 30 days and balance Rs. 927.58 Lakhs in five equal monthly instalments, completing settlement within 180 days from approval date.	Settlement of financial creditors (secured and unsecured) forming part of the Rs. 1,814.02 Lakhs allocation. Secured creditors to receive 100% of the settlement amount proposed under the scheme, after which they must issue NOC and release charges over the company's assets.	Settlement proposed at Rs. 1,570 Lakhs against admitted claim of Rs. 3,103.95 Lakhs. The scheme proposes conversion of debt into equity to the extent of Rs. 1,427.58 Lakhs and payment of the balance Rs. 142.42 Lakhs through fresh equity infusion within three months from the effective date of the scheme.
Treatment of Unsecured Financial Creditor	Unsecured financial creditor, claim Rs. 41.33 Lakhs, to receive Rs. 19.57 Lakhs as full and final settlement in five equal instalments over 180 days from the approval date.	Included within the financial creditor settlement amount of Rs. 1,814.02 Lakhs under the proposal.	Rs. 19.57 Lakhs proposed to be paid to the unsecured financial creditor. Other unsecured loans including promoter loans to be written back as NIL and transferred to capital reserve.
Treatment of Operational Creditors	Operational creditors are divided into statutory dues,	Operational creditors including statutory dues,	Payment of Rs. 160.43 Lakhs proposed towards statutory dues



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	trade payables, and employees. Payments to be made up to Rs. 257.85 Lakhs in accordance with Section 30(2) and Section 53 of the Code. Statutory dues (including PF) to be paid in full; other operational creditors to be paid from remaining funds after priority payments, within 180 days.	workmen and employees to be settled from internal cash accruals of the Corporate Debtor, with additional infusion by the Suspended Director if required.	and operational creditors including KSEB, GST, ESIC, EPF and other liabilities.
Timeline for Implementation	Implementation period: 180 days from approval date. Equity infusion and payments to creditors to be made in six structured stages (30-day intervals) under the supervision of a Monitoring Committee.	40% of the resolution amount shall be paid upfront within 30 days from the date of approval of the Resolution Plan, and the balance 60% shall be paid within a period of six months thereafter.	The scheme proposes settlement of all creditors within three months from the date of approval by this Adjudicating Authority, with CIRP costs and scheme related costs to be paid within 30 days from the Scheme Effective Date.

47. Moreover, in a situation where the Suspended Director places a proposal of plan or arrangement that is substantially identical or better than the plan earlier approved by the Committee of Creditors or to the scheme previously considered, with similar financial terms, timelines, and compliance structure, fairness would require that he be afforded the first opportunity for consideration. When two proposals are materially identical in terms of value and stakeholder treatment, there would be no



rational justification to deny them parity of consideration or to mechanically prefer the proposal of the majority Financial Creditor solely on account of its voting dominance. The object of the Insolvency and Bankruptcy Code, 2016, as consistently held by the Hon'ble Supreme Court, is revival of the Corporate Debtor, maximisation of value of its assets, and balancing of the interests of all stakeholders and not a creditor-driven acquisition at a depressed or suppressed value. If the proposal submitted by the Suspended Director offers equal or better value, safeguards stakeholder interests, and ensures continuity of the business as a going concern, the same ought to receive fair, objective, and independent consideration in accordance with law.

48. It is also relevant to observe that, at the stage of insolvency, the creditor does not derive any advantage merely by continuation of the proceedings. At the same time, the Suspended Board of Directors, who were managing the affairs of the Corporate Debtor at the time when the debt arose, are also not placed under any specific disadvantage or adverse consequence. Thus, the continuation of the insolvency process does not confer any special benefit on the creditor, nor does it impose any additional demerit on the Suspended Directors, except for the restrictions and limitations provided under law.

49. Therefore, in the facts of the present case, the approval obtained solely on the basis of the 98.69% voting share of the Financial Creditor, particularly in circumstances indicating self-interest and a pre-determined outcome, cannot be regarded as an absolute or unquestionable exercise of commercial wisdom. While the scope of judicial review is limited, this Adjudicating Authority is nevertheless empowered to examine whether the decision-making process is affected by material irregularity, conflict of



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interest, or is contrary to the fundamental objectives of the Code. If the overall circumstances suggest that the process has been structured not for genuine revival but effectively to secure control over the Corporate Debtor, this Adjudicating Authority would be justified in declining to approve such a scheme and in directing reconsideration in accordance with law so as to ensure transparency, fairness, and true maximisation of value.

50. Insofar as IA(IBC)/115/KOB/2024 and IA(IBC)/255/KOB/2025 are concerned, the grievance of the Applicant essentially relates to the rejection of his proposal in the 13th and 15th meetings of the Committee of Creditors and the alleged non-consideration of the same on its merits. It is to be noted that the Committee of Creditors has already evaluated and approved a plan and a scheme and thereby indicated the financial benchmarks, commercial standards, and compliance framework considered acceptable for the resolution of the Corporate Debtor. In the interest of fairness and to subserve the objective of value maximisation under the Code, this Adjudicating Authority is of the view that the Suspended Director shall be granted one final opportunity to submit a comprehensive proposal in conformity with the financial parameters, timelines, and other conditions as reflected in the plan/scheme earlier approved by the Committee of Creditors, or on terms demonstrably better than the same. Such a proposal shall be submitted within a period of seven days from the date of this order, whereupon the Resolution Professional shall place the same before the Committee of Creditors for due consideration in accordance with law, ensuring transparency and objective evaluation.



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51. With the above observations, **CA(CAA)/03/KOB/2024** is **dismissed** as premature, and **IA(IBC)/115/KOB/2024** and **IA(IBC)/255/KOB/2025** are **disposed of** accordingly.
52. Certified Copy of this order may be issued, if applied for, upon compliance with all requisite formalities.
53. File be consigned to records.

Sd/-

VINAY GOEL
(MEMBER JUDICIAL)

Signed on this the 6th day of March, 2026.

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