



IN THE NATIONAL COMPANY LAW TRIBUNAL KOLKATA BENCH
 KOLKATA (COURT. -II)

IA (I.B.C)(Plan)/33/2025

With

IA(I.B.C) No. 1462/KB/2024

With

IA(I.B.C) No. 272/KB/2025

With

IA (I.B.C)No. 201/KB/2025

In

CP (I.B.C) No.288/2021

*Application under section 30(6) for approval of Resolution Plan
 under section 31(1) of the Insolvency and Bankruptcy Code, 2016.*

IN THE MATTER OF:

UCO BankFinancial Creditor

Versus

MAA Ratanti Kalimata ColdStorage Pvt. Ltd.

.....Corporate Debtor

And

IN THE MATTER OF:

CA SANTANU BRAHMA, Resolution Professional
 Maa Ratanti Kalimata Cold Storage Pvt. Ltd.,
 bearing IBBI Regn. No. IBBI/IPA-001
 IP-P01482/2018-19/12251
 and having his office at AH 276



Salt Lake, Sector -II,
 Kolkata 70009L,
 West Bengal,
 Email ID:mrk.cirp@gmail.com

.....Applicant

Order pronounced on: 16.12.2025

COROM:

MR. LABH SINGH, HON'BLE MEMBER (JUDICIAL)
 MS. REKHA KANTILAL SHAH, HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

Mr. Shaunak Mitra,Adv.]	For the RP
Ms. Joveria Sabbah,Adv.]	
Ms. Manavii Gupta,Adv.]	
Ms. Sannoyee Chakraborty,Adv.]	
Mr. Debasish Karmakar,Adv.]	For SBOD
Mr. Satyam Ojha,Adv.]	

O R D E R

LABH SINGH, JUDICIAL MEMBER

1. The present interlocutory application bearing IA (IBC) (Plan) No. 33KB/2025 was filed on 02.11.2025 by CA Shantnu Brahma Resolution Professional (for short 'RP') of Maa Ratanti Kalimata Cold Storage Pvt. Ltd, the Corporate Debtor (for short 'CD') under the provisions of Sections 30(6) and section 31 of the Insolvency & Bankruptcy Code, 2016 (for short 'IBC Code) read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (for short 'IBBI (CIRP) Regulation 2016') for approval of

the Resolution Plan submitted by the consortium of Nabadurga Agro Private Limited and M/s Baba Ganesh Traders, the Successful Resolution Applicant (SRA), as approved by the Committee of Creditors (CoC) with 100% vote.

2. Brief facts about Corporate Debtor and CIRP:

- 2.1 The underlying Company Petition being CP (IB) No. 288/2021 was filed by UCO Bank under section 7 of the IBC Code 2016 against the Corporate Debtor Maa Ratanti Kalimata Cold Storage Pvt. Ltd and the Corporate Debtor was admitted in Corporate Insolvency Resolution Process (for short 'CIRP process') by this Tribunal vide order dated 25.01.2024.
- 2.2 Initially, Mr. Samya Sengupta was appointed as the Interim Resolution Professional. This Tribunal, later on, appointed the applicant, Mr. Shantnu Brahma, as Interim Resolution Professional of the Corporate Debtor vide order dated 27.06.2024 replacing erstwhile Interim Resolution Professional Mr. Samya Sengupta who was confirmed as Resolution Professional in 1st CoC meeting held on 24.07.2024.

3. Collation of Claims, Constitution of CoC, and Valuation:

- 3.1 The erstwhile applicant made public announcement on 05.07.2024 in "The Indian Express" (English Edition) and "Aajkal" (Bengali Edition) newspapers having wide circulation in the State of West Bengal regarding initiation of CIRP process and called proof of claims from the

financial and operational creditors, workers and employees of the Company in the specified forms till 17.07.2024.

3.2 The CoC was constituted with sole Member, UCO Bank being the Secured Financial Creditor with 100% voting right in the CoC.

3.3 The applicant states that a total of twenty one (21) meetings have been held during CIRP period, on the following dates:

PARTICULARS	DATE OF CoC MEETING
1 ST CoC Meeting	24.07.2024
2 ND CoC Meeting	22.08.2024
4 TH CoC Meeting	01.10.2024
5 TH CoC Meeting	13.11.2024
7 TH CoC Meeting	31.12.2024
9 TH CoC Meeting	17.02.2025
10 TH CoC Meeting	24.02.2025
12 TH CoC Meeting	02.04.2025
13 TH CoC Meeting	30.04.2025
14 TH CoC Meeting	30.05.2025
15 TH CoC Meeting	25.06.2025
16 TH CoC Meeting	16.07.2025
17 TH CoC Meeting	14.08.2025
18 TH CoC Meeting	03.09.2025
19 TH CoC Meeting	14.08.2025
20 TH CoC Meeting	14.08.2025
21 ST CoC Meeting	14.08.2025



3.4 Registered Valuers, namely Mr. Tarik Anowar and Mr. Pritam Nag were appointed valuer for valuation of land and building; Mr. Asim Maity and Mr. Ananya Mukhopadhyay were appointed valuer for valuation of Plant and Machinery; and Mrs. Madhumita Karar and Mr. Pijush Karmakar were appointed as valuer for valuation of Securities & Financial Assets as resolved. It has been submitted that the COC has considered the Resolution Plan, keeping in view the Valuation Reports submitted by the Registered Valuers, named above. The summary of the Fair Value and Liquidation Value of the Corporate Debtor are as under:

1. Sr. 2. No.	Name	Assets	Fair Value (INR RUPEES)	Liquida tion Value (INR RUPEES)
A	Mr. Tarik Anowar	Land & Building	1681.33	1261.00
B	Mr. Pritam Nag	Land & Building	1758.00	1244.00
		Average of Two Valuation	1719.67	1252.50



C	Mr. Asim Maity	Plant & Machinery	72.29	57.83
D	Mr. Ananya Mukhopadhyay	Plant & Machinery	71.06	63.95
	Average of two Valuation		71.68	60.89
E	Mrs. Madhumita Karar	Securities & Financial Assets(SFA)	37.88	37.88
F	Mr. Pijush Karmkar	Securities & Financial Assets(SFA)	37.88	37.88
	Average of both valuation		37.88	37.88
	Total Average Value	All Assets (L&B, P&M, and SFA)	1829.22	1351.27

Copy of the Valuation Reports has been annexed with the Application for approval of Resolution Plan as Annexure “A-23”, “A-24”, “A-25”, “A-26”, “A-27” and “A-28”.

3.5 Valuation of the Corporate Debtor, as further provided in Form “H”, is as follows:

Fair Value (INR Lakh)	1829.22
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Liquidation Value (INR Lakh)	1351.57
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3. *Invitation for Resolution Plan, Evaluation and Voting:*

4.1. The Applicant submits that in terms of the provisions of Section 25(2)(h) of the IBC Code 2016 read with Regulation 36A (1) of the IBBI (CIRP) Regulations 2016, invitations of Form ‘G’ for Expressions of Interest (for short “EoI”) from potential resolution applicants were issued. The Form ‘G’ was published on 01.09.2024, for submission of resolution plans for the Corporate Debtor. The last date for receipt of EoIs was 20.09.2024. This was published in “The Sunday Express” (English Edition) and “Aajkal” (Bengali Edition) newspapers having wider circulation in the State of West Bengal. The notice was also published on the website of the Insolvency and Bankruptcy Board of India (hereinafter referred to as ‘IBBI’).

4.2. The Applicant submits that in response to the invitation for ‘EoI’, up to the last date, i.e. 20.09.2024, one ‘EoI’ was received from consortium of Nabadurga Agro Private Limited and M/s Baba Ganesh Traders; Consortium of M/s. Resurgent Property Ventures Pvt. Ltd and Sanjay Lodha; and Mr. Anuj Goyal. The EoI submitted by Mr. Anuj Goyal was rejected due to non-submission of EMD amount in terms of Clause 3.2 read with Clause 4.2(d) of the Detailed invitation for ‘EoI’ dated 01.09.2024.

4.3. The Applicant issued and circulated 'Provisional List of Prospective Resolution Applicants' and the 'Final List of Prospective Resolution Applicants' on 26.09.2024 and 11.10.2024 and circulated to the PRAs and CoC member through email on even dates. Pursuant to the Form G dated 01.09.2024, one resolution plan was received from the Consortium of Nabadurga Agro Pvt. Ltd. and M/s. Baba Ganesh Traders. The other interested parties (whose name appeared in the final list) did not submit their resolution plans.

4.4. With an objective for value maximization of the CD's asset and considering that only one resolution plan has been received pursuant to Form G dated 01.09.2024, the CoC resolved to publish Form G for the second time in its 12th CoC meeting held on 02.04.2025. Accordingly, fresh 'Form G' was published second time in the newspapers namely The Indian Express (in English) and Aajkal (in Bengali) both dated 15.04.2025 and a detailed Invitation for Expression of Interest (EOI) was issued by the RP for the second time. The last date for submission of expression of interest "EoI" was fixed on 30.04.2025; and in pursuance of the same, Yashoda Inn Private Limited and Resurgent India Limited submitted their expression of interest upto the last date of submission of "EoI".

4.5. Thereafter provisional list of Prospective Resolution Applicant (PRAs), namely Consortium of Nabadurga Agro

 Private Limited and M/s. Baba Ganesh Traders who has already submitted resolution plan pursuant to Form G dated 01.09.2024, Resurgent India Limited and Yashoda Inn Private Limited, was issued on 10.05.2025 and circulated to 'PRAs' and 'CoC' member through email on the same date.

4.6. The final List of Prospective Resolution Applicants was issued on 25.05.2025 consisting of a total three Prospective Resolution Applicants (PRAs) namely Consortium of Nabadurga Agro Pvt. Ltd. and M/s. Baba Ganesh Traders, Resurgent India Limited and Yashoda Inn Private Limited. The Information memorandum, evaluation matrix and Request for Resolution Plan (for short 'RFRP') was issued to the prospective resolution applicants on 30.05.2025 and the last date for submission of Resolution Plan was 29.06.2025. Till the last date of submissions of resolution plan i.e. till 29.06.2025, three Prospective Resolution Applicants (PRAs) namely Consortium of Nabadurga Agro Pvt. Ltd. and M/s. Baba Ganesh Traders, Resurgent India Limited and Yashoda Inn Private Limited submitted their Resolution Plans.

4.7. The Applicant opened the Resolution Plans in front of the CoC members and the prospective resolution applicants, and the Resolution Professional evaluated the Resolution Plans. The plans were discussed in the 17th CoC meeting, held on 14.08.2025 and the CoC asked the Resolution Applicants to submit their better offers. In the 18th CoC meeting held on

03.09.2025, the Resolution Applicants were invited to negotiate on the resolution plans by notice sent through email dated 28.08.2025. After detailed negotiation, the RAs were requested to submit the resolution plans after incorporating the revised financial terms.

4.8. Thereafter, 20th CoC meeting was convened by the Applicant on 17.09.2025 for final negotiation. During the final negotiation, no further resolution amount was enhanced by both Resurgent India Ltd. and Yashoda Inn Pvt. Ltd. The consortium of Nabadurga Agro Pvt. Ltd. and M/s. Baba Ganesh Traders agreed to enhance its proposed resolution amount to Rs. 1375.114 Lakhs plus unpaid CIRP costs payable within 90 day.

4.9. The resolution plans were presented and deliberated during 21st CoC meeting held on 07.10.2025. The CoC members reviewed the resolution plans and deliberated upon its feasibility and viability. After considering the financial solvency of the RAs, diverse experience of the RAs, provision for effective implementation and certainty of financial commitment proposed in the plan, the CoC considered all three resolution plans as feasible and viable. Thereafter, the resolution plans were put for e-voting in the same meeting and concluded on 31.10.2025. The UCO Bank, being the sole CoC Member, approved the Resolution Plan submitted by Consortium of Nabadurga Agro Pvt. Ltd. and M/s.



 Baba Ganesh Traders, Resurgent India Limited with 100 % voting.

4.10. The Applicant issued Letter of Intent on 31.10.2025 and the same was accepted and acknowledged by the successful resolution applicant on 01.11.2025 by reverting through email. A copy of the accepted Letter of Intent is annexed to the present IA and marked as Annexure “A-30” (Page 622-624).

4.11. The successful resolution applicant submitted the performance security by way of RTGS (Bank transfer) amounting to Rs.1,40,00,000/- (Rs. One Crore Forty Lakh Only), in compliance of the RFRP, on 01.11.2025 from UBI Bank in the designated bank account of the Corporate Debtor(In CIRP). A copy of the Bank Performance Guarantee/Transfer is annexed to the present IA and marked as Annexure “A-30” (Page 625-627).

4.12. The CIRP process was initiated against MAA Ratanti Kalimata Cold Storage Pvt. Ltd, the corporate debtor on 25.01.2024 and the resolution plan was approved by the CoC on 31.10.2025. The application for approval of resolution plan by this Adjudicating authority was filed on 02.11.2025. The initial CIRP period of 180 days ended on 30.12.2024 (after excluding 160 days) and further extension of 90 days period i.e., up to 30.03.2025 was granted by this Adjudication Authority vide order dated 18.12.2024. As per Section 12 of the IBC Code, 2016, the CIRP period should be completed

within 180 days or within the extended period of 330 days and mandatorily be completed within 330 days including any extension and the time taken in legal proceedings. Considering, the given factual position and in the interest of justice, this Adjudicating Authority Suo-moto, hereby excludes the CIRP period from last date of extension till the date of approval of the resolution plan by this Adjudicating Authority.

5. **Details of Resolution Plan / Payment Schedule:**

5.1. The Successful Resolution Applicant comprises of Nabadurga Agro Pvt. Ltd. a private company incorporated on 18.10.2022 having CIN: U01100WB2022PTC257838 and its consortium member M/s. Baba Ganesh Traders (partnership firm). Thus, the Successful Resolution Applicant is the Consortium of Nabadurga Agro Pvt. Ltd. and M/s. Baba Ganesh Traders.

5.2. The amounts claimed and admitted are summarized below:

PARTICULARS	CLAIM FILED (In Rupees)	CLAIM ADMITTED (In Rupees)
Secured Financial Creditors	31,58,18,698.00	31,58,18,698.00



Unsecured Financial Creditors (except related party)	Nil	Nil
Staff & Workmen	Nil	Nil
Operational Creditors (statutory dues)	11416.00	11416.00
Related Party (includes Unsecured Financial Creditors & Operational Creditor)	Nil	Nil
Total	31,58,30,114.00	31,58,30,114.00

a. Financial Creditors

NAME OF THE LENDERS	AMOUNT CLAIMED (IN RUPEES)	AMOUNT ADMITTED (IN RUPEES)



UCO Bank, Suri Branch, NS Road, Dangalpura P.O Suri Birbhum, Kolkata-731101	31,58,18,698.00	31,58,18,698.00
Total	31,58,18,698.00	31,58,18,698.00

b. Operational Creditor:

NAME OF THE CREDITORS	AMOUNT CLAIMED IN RUPEES	AMOUNT ADMITTED RUPEES
Operational Creditor (Govt due)	11,416.00	11,416.00
Employees PF Organization, Ministry of Labour and Employment, Regional Office, Durgapur, Red Cross Road, City Centre, Durgapur 713216		
Total	11,416.00	11,416.00

5.3. The Applicant has filed a Compliance Certificate in prescribed form, i.e., Form 'H' in terms of regulation 39(4) of the IBBI(CIRP) Regulations, 2016, which has been annexed to the present application as Annexure "A-32".

5.4. It is pertinent to note that as per Form "H", the application No. 730/KB/2025 filed under Rule 11 of the NCLT Rules 2016 and another application No. IA(IBC)No. 2487/KB/2024 are shown pending. However, the said applications have already been disposed of by this Tribunal. The application being IA No. 272/KB/2025 has been filed by the Successful Resolution Applicant under Section 60(1) of the IBC Code 2016 for consideration of resolution plan.

5.5. The applicant submits that an application bearing IA No. 1451/KB/2025 under Section 66(1) of the IBC Code 2016 has been filed on 10.09.2025 against Mr. Kalachand Bose, Mrs. Protima Rani Bose and Mrs. Susmita Bose, Directors of Suspended Board of Corporate Debtor for avoidance transaction before this Adjudicating Authority. A perusal of Form - 'H' also confirms the same. It has been provided in para no. 17 of the Resolution Plan that any receivable and related cost and expenses of the Corporate Debtor pursuant to avoidance transactions filed by the Resolution Professional shall be for the sole benefit of Financial Creditors. Therefore, this application will continue post approval of the resolution plan.



5.6. It has further been submitted that the applicant has filed application being IA No. 1462/KB/2025 under Section 19(2) of the IBC Code 2016 for non-cooperation by Directors of Suspended Board of CD; and another application being IA No. 201/KB/2025 has been filed by Mr. Kalachand Bose under Section 60(1) of the IBC Code 2015 for asset possession by the Corporate Debtor. This Tribunal has considered to approve the resolution plan and hence, these applications becomes infructuous.

5.7. The applicant further submits that the liquidation value and fair market value of the corporate debtor is INR 1829.22 lakh and INR 1351.27 lakh respectively.

6. Compliance of the Resolution Plan with various provisions:

6.1. The Applicant submits details of various compliances as envisaged within the Code and the CIRP Regulations which requires a Resolution Plan to adhere to, which is reproduced hereunder:

I. SUBMISSION OF RESOLUTION PLAN IN TERMS OF SUB-SECTION (2) OF SECTION 30 OF THE CODE (AS AMENDED VIDE AMENDMENT DATED 16 AUGUST 2019):

CLAUSE OF S.30(2)	REQUIREMENT	HOW DEALT WITH IN THE PLAN

(a)	Plan must provide for payment of CIRP cost in priority to repayment of other debts of CD in the manner specified by the Board.	Para 7.4 at Pages 446 of the Resolution Plan.
(b)	<p>(i) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be less than the amount payable to them in the event of liquidation u/s 53; or</p> <p>(ii) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall be not less than amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53, whichever is higher and</p> <p>(iii) provides for payment of debts of financial creditors who do not vote in favour of the resolution plan, in</p>	<p>Para 7.5 at Pages No. 447 of the Resolution Plan.</p> <p>Sub Para (b)</p> <p>Para 11 at Pages No. 461 of the Resolution</p>



	such manner as may be specified by the Board.	Plan.
(c)	Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.	Para 10 at Page No. 458-459 of the Resolution Plan.
(d)	Implementation and Supervision.	Para 10.1, 10.2 & 10.3 at Page No. 461 of the Plan.
CLAUSE OF S.30(2)	REQUIREMENT	HOW DEALT WITH IN THE PLAN
(e)	Plan does not contravene any of the provisions of the law for the time being in force.	Clause (g) Para No. 11 at page no. 465 of the Resolution Plan.



TERMS OF REGULATION 37 OF CIRP REGULATIONS:

PARTICULARS	RELEVANT PAGE OF THE RESOLUTION PLAN DEALING AFORESAID COMPLIANCE WITH REGULATION
A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximisation of value of its assets, including but not limited to the following: -	
(a) transfer of all or part of the assets of the corporate debtor to one or more persons;	Not proposed in the Resolution Plan. Sub Para No.(a) of Para 7.9 at Page 449 of the Resolution Plan.
(b) sale of all or part of the assets whether subject to any security interest or not;	Not proposed in the Resolution Plan Sub Para (b) of Para 7.9 at Pages 449 of the Resolution Plan.



<p>(c) restructuring of the corporate debtor, by way of merger, amalgamation and demerger;</p>	<p>Not proposed in the Resolution Plan. Para 7.9(c) at Page no. 449 of the Resolution Plan.</p>
<p>(d) the substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor with one or more persons;</p>	<p>Para 7.9(d) at Pages 449 of the Resolution Plan.</p>
<p>(e) cancellation or delisting of any shares of the corporate debtor, if applicable;</p>	<p>Para 7.9(d) at Pages 449 of the Resolution Plan.</p>
<p>(f) satisfaction or modification of any security interest;</p>	<p>Para 7.9(e) at Pages 449 of the Resolution Plan.</p>
<p>(g) curing or waiving of any breach of the terms of any debt due from the corporate debtor;</p>	<p>Para 7.9(f) at Pages 450 of the Resolution Plan.</p>
<p>(h) reduction in the amount payable to the creditors;</p>	<p>Para 7.9(g) at Pages 450 of the Resolution Plan.</p>



(i) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;	Not proposed in the Resolution Plan. Para 7.9(h) at Pages 450 of the Resolution Plan.
(j) amendment of the constitutional documents of the corporate debtor;	Para 7.9(h) at Pages 450 of the Resolution Plan.
(k) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose;	Not proposed in the Resolution Plan. Para 7.9(h) at Pages 450 of the Resolution Plan.
(l) change in portfolio of goods or services produced or rendered by the corporate debtor;	Para 7.9(i) at Pages 450 of the Resolution Plan.
(m) change in technology used by the corporate debtor; and	Para 7.9(i) at Pages 450 of the Resolution Plan.
(n) obtaining necessary approvals from the Central and State Governments and other authorities.	Para 7.9(j) at Pages 450 of the Resolution Plan.



CIRP REGULATIONS:

REFERENCE TO RELEVANT REGULATION	REQUIREMENT	HOW DEALT WITH IN THE PLAN
38(1)	The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors.	Clause (a) Para 11 at Pages No. 461 of the Resolution Plan.
38(1A)	A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors of the corporate debtor.	Clause (c) at Para 11 at Page No. 462 of the Resolution Plan.
38(1B)	A resolution plan shall include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any	Clause (d) of Para No. 11 at Page 462 of the Resolution Plan.



	time in the past.	
38(2)	A resolution plan shall provide: (a) the term of the plan and its implementation schedule;	Clause (e) of Para No. 11 at Pages No. 463 of the Resolution Plan.
38(3)	A resolution plan shall demonstrate that - (a) it addresses the cause of default;	Sub Clause(a) Clause (f) of Para 11 at Page no. 463 of the Resolution Plan.
REFERENCE TO RELEVANT REGULATION	REQUIREMENT	HOW DEALT WITH IN THE PLAN
	(b) it is feasible and viable;	Sub Clause (b) Clause (f) Para 11 at page no. 464 of the Resolution



		Plan.
	(c) it has provisions for its effective implementation;	Sub Clause (c) Clause (f) of Para 11 at Page no. 465 of the Resolution Plan.
	(d) it has provisions for approvals required and the timeline for the same; and	Sub Clause(d) Clause(f) of Para 11 at page no. 465 of the resolution plan.
	(e) the Resolution Applicant has the capability to implement the resolution plan.	Sub Clause(e) Clause(f) Para 11 at page no.465 of the plan.



6.2. The Applicant submits that the successful Resolution

Applicant has submitted a certificate of eligibility under section 29A of the Code, which has been annexed as Annexure “A-21” at Page No.174.

7. DETAILS OF RESOLUTION PLAN/PAYMENT SCHEDULE:

7.1. The Applicant submits the relevant information with regard to the amount claimed, amount admitted and the amount proposed to be paid by the Resolution Applicant, i.e., the Consortium of Nabadurga Agro Pvt. Ltd. and M/s. Baba Ganesh Traders, under the said Resolution Plan is tabulated as under:

SL. NO .	CATEGORY OF CREDITOR	AMOUN T OF CLAIM (Rs. IN Lacs.)	CLAIM ADMITTED (Rs. IN Lacs.)	AMOUNT PROVIDE D IN THE PLAN (Rs. IN Lacs.)	% OF CLAIM ADMITTED
1.	Insolvency Resolution Process Cost	Unpaid CIRP Costs	Unpaid CIRP Costs	Unpaid CIRP Costs	----

**IA(IBC)(Plan) No. 33/KB/2025
& Connected IAs
CP(IB) No.288/KB/2021**

	Operational Creditor 2. (including Statutory Liberties admitted by RP)	0.114	0.114	0.114	100%
3.	Other Operational Creditor	Nil	Nil	Nil	Nil
4.	Workmen/Employee s	Nil	Nil	Nil	Nil
5.	Financial Creditor	3159.19	3158.19	1375.00	44%
6.	Capex (within 6 months)	---	---	---	---
7.	Working Capital (within 6 months)	---	---	---	---



Total		3158.30	3158.30	1375.114	44

21. Summary of the financial proposal/payment under the Resolution Plan dated of the Consortium of Nabadurga Agro Pvt. Ltd. and M/s. Baba Ganesh Traders is tabulated hereunder:

PARTICULARS	AMOUNT (IN LAKHS)
Admissible Debt to be paid upfront to the CIRP	Actual Unpaid CIRP Costs
Admissible Debt to be paid upfront to the Operational Creditors(Govt dues0	0.114
Admissible Debt to be paid to Financial Creditors	1375.00

Admissible Debt to be paid to the Workmen/Employees	Nil
Capex/Working Capital	-----

7.2. The Resolution Plan defines “**Effective Date**” or “**Completion Date**” shall mean the date of receipt of order pronounced by the Adjudicating Authority whereby the instant resolution plan stands approved as per provision of the IBC Code.

8. *Details on Management/Implementation and Reliefs as per the Resolution Plan - Salient Features*

8.1 The Resolution Plan also provides for management and Control of the Corporate Debtor in accordance with Section 30(2)(d) as follows:

a) The Resolution Plan in Chapter 10 as per Regulation 38 at page 459-465, the Resolution Plan document deals with implementation and supervision of the Resolution Plan. Considering resolution plan proposes for upfront payment of the resolution amount, the constitution of the Monitoring Committee shall be at the discretion of the

CoC. The CoC has decided to set up a 'Monitoring Committee', such 'Monitoring Committee' comprise of the (a) Resolution Applicant (b) Resolution Professional or any Insolvency Professional; and (c) one representative of Secured Financial Creditor i.e. UCO Bank.

b) The Resolution Professional in clause no. 6 of Form 'H' has certified that post approval of resolution plan by this Adjudicating Authority, the Corporate Debtor will be monitored by a Monitoring Committee comprising of Resolution Applicant, any Insolvency Professional or Resolution Professional and representative of Secured Financial Creditor (UCO Bank). The Monitoring Committee shall remain in force till plan is implemented in its entirety.

c) The Monitoring Committee shall supervise the implementation of the plan and shall hold its first meeting which will be called by the Resolution Applicant within 15 days of the approval of the Resolution Plan. On the Closing Date, the Resolution Applicant shall acquire control over the Corporate Debtor and on the same date, the monitoring committee shall be dissolved. The monitoring committee will dissolve on sooner of closing date or completion of payment to creditors including CIRP



Cost, whichever is earlier.

9. Term of Resolution Plan:

a) The term of the Resolution Plan will be upfront, within 90 days for completion of project and will commence from the effective date i.e. from the date of approval of the plan.

10. Provision For Implementation and Supervision:

The provision about implementation and supervision of the resolution plan has been provided in term of Section 30(2)(d) of the IBC Code 2016.

I. As per the plan, it has been submitted that the Monitoring Committee shall supervise the total implementation of the Resolution Plan. The Monitoring Committee shall authorize the person assigned by the Board of Directors to sign or execute all applications and documentation that are proposed to be made before any government or any other authority for timely implementation of the resolution plan.

II. The mechanism for payment to the stakeholders of the corporator debtor until the complete implementation of payment made to the stakeholders under the term of the resolution plan shall be done with prior approval of the



monitoring committee.

III. Any payment made in the ordinary course of business of the corporate debtor for ensuring continuing operation of the corporator debtor, as a going concerns, shall be made in the manner as may be decided by the monitoring committee.

Supervision:

- I. The plan shall be supervised by the officer of the corporator debtor who shall report to the Monitoring Committee on its progress. The resolution plan has an experienced professional team in place to ensure achievement of the business plan put forward. However, the resolution applicant shall further evaluate the scope of development and accordingly man, the important management position to ensure that internal accrual necessary for implementation of the plan is achieved. All such employee shall be in compliance of the provision of section 29A of the code.
- II. The Resolution Applicant has adequate financial solvency to ensure significant effectiveness of the committed resolution amount to be brought in.
- III. The committee along with support and cooperation of all the stakeholders shall ensure adherence to the plan and



payment to the stakeholders as per the plan.

11. Relinquishment/Waiver of Liabilities and Approvals

NOTE: (the reliefs, waivers and concessions sought are different for each case, the following is for reference purposes only)

11.1 We have perused the reliefs, waivers and concessions as sought for in the application. It is evident that some of the reliefs, waivers and concessions sought by the Resolution Applicant come within the ambit of the IBC Code 2016 and the Companies Act 2013, while many others fall under the power and jurisdiction of different Government Authorities/Departments. This Adjudicating Authority has the power to grant reliefs, waivers and concessions only concerning the reliefs, waivers and concessions that are directly with the IBC Code 2016 and the Companies Act 2013 (within the powers of the NCLT). The reliefs, waivers and concessions that pertain to other Governmental Authorities/Departments may be dealt with by the respective competent Authorities/Forums/Offices, Government or Semi-Government of the State or Central Government concerning the respective reliefs, waivers and concession, whenever sought for. The competent authorities including the



Appellate Authorities may consider granting such reliefs, waivers and concessions keeping in view the spirit of the IBC Code, 2016 and the Companies Act, 2013.

11.2 It is settled proposition of law that the Resolution Plan must be consistent with the extant law. The Resolution Applicant shall make necessary applications to the concerned regulatory or statutory authorities for renewal of business permits and supply of essential services, if required, and all necessary forms along with filing fees etc. and such authority shall also consider the same keeping in mind the objectives of the Code, which is essentially the resolving of the insolvency of the Corporate Debtor. On this aspect, Hon'ble Apex Court in case of Embassy Property Developments Pvt. Ltd. vs. State of Karnataka (2020) 13 SCC 308, held that:

“39. If NCLT has been conferred with jurisdiction to decide all types of claims to property, of the corporate debtor, Section 18(f)(vi) would not have made the task of the interim resolution professional in taking control and custody of an asset over which the corporate debtor has ownership rights, subject to the determination of ownership by a court or other



authority. In fact, an asset owned by a third party, but which is in the possession of the corporate debtor under contractual arrangements, is specifically kept out of the definition of the term "assets" under the Explanation to Section 18. This assumes significance in view of the language used in Sections 18 and 25 in contrast to the language employed in Section. Section 18 speaks about the duties of the interim resolution professional and Section 25 speaks about the duties of resolution professional. These two provisions use the word "assets", while Section 20(1) uses the word "property" together with the word "value". Sections 18 and 25 do not use the expression "property". Another important aspect is that Under Section 25(2)(b) of IBC, 2016, the resolution professional is obliged to represent and act on behalf of the corporate debtor with third parties and exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings.

Section 25(1) and 25(2)(b) reads as follows:

Duties of resolution professional -

(1) It shall be the duty of the resolution



professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor.

(2) For the purposes of Sub-section (1), the resolution professional shall undertake the following actions:

(a).....

(b) represent and act on behalf of the corporate debtor with third parties, exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings. This shows that wherever the corporate debtor has to exercise rights in judicial, quasi-judicial proceedings, the resolution professional cannot short-circuit the same and bring a claim before NCLT taking advantage of Section 60(5).

Therefore, in the light of the statutory scheme as culled out from various provisions of the IBC, 2016 it is clear that wherever the corporate debtor has to exercise a right that falls outside the purview of the IBC, 2016 especially in the realm of the public law, they cannot, through the resolution professional, take a bypass and go before NCLT for the enforcement



of such a right”.

11.3 The reliefs sought for subsisting contracts/agreements can be granted, and no blanket orders can be granted in the absence of the parties to the contracts and agreements.

11.4 Insofar as waivers with regard to the extinguishment of claims which arose prior to the initiation of the CIRP Process and which have not been claimed are granted in terms of the law laid down by the Hon'ble Apex Court in case of Ghanashyam Mishra and Sons Private Limited vs. Edelweiss Asset Reconstruction Company Limited [2021] 13 SCR 737, wherein Hon'ble Apex Court held that

“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 Govt., any State Govt. or any Local Authority, guarantors and other stakeholders”.

11.5 It has further been held by Hon'ble Apex Court **Ghanshyam Mishra Case (Supra)** that:

(supra) in this regard is reproduced below:



“61. All these details are required to be contained in the information memorandum so that the resolution applicant is aware, as to what are the liabilities, that he may have to face and provide for a plan, which apart from satisfying a part of such liabilities would also ensure, that the Corporate Debtor is revived and made a running establishment. The Legislative intent of making the resolution plan binding on all the stake-holders after it gets the seal of approval from the Adjudicating Authority upon its satisfaction, that the resolution plan approved by CoC meets the requirement as referred to in Sub-section (2) of Section 30 is, that after the approval of the resolution plan, no surprise claims should be flung on the successful resolution applicant. The dominant purpose is, that he should start with fresh slate on the basis of the resolution plan approved.

“62. This aspect has been aptly explained by this Court in the case of Committee of Creditors of Essar Steel India Limited through Authorized Signatory (*supra*).

“107. For the same reason, the impugned NCLAT judgment [Standard Chartered Bank v. Satish Kumar

Gupta] in holding that claims that may exist apart from those decided on merits by the resolution professional and by the Adjudicating Authority/Appellate Tribunal can now be decided by an appropriate forum in terms of Section 60(6) of the Code, also militates against the rationale of Section 31 of the Code. A successful resolution applicant cannot suddenly be faced with "undecided" claims after the resolution plan submitted by him has been accepted as this would amount to a hydra head popping up which would throw into uncertainty amounts payable by a prospective resolution applicant who would successfully take over the business of the corporate debtor. All claims must be submitted to and decided by the resolution professional so that a prospective resolution applicant knows exactly what has to be paid in order that it may then take over and run the business of the corporate debtor. This the successful resolution applicant does on a fresh slate, as has been pointed out by us hereinabove. For these reasons, NCLAT judgment must also be set aside on this count."

11.6 On the same aspect we would also rely on the judgement of Hon'ble High Court of Rajasthan in the matter of EMC v.



State of Rajasthan (2023) ibclaw.in 42 HC wherein Hon'ble

High Court held that

“Law is well-settled that with the finalization of insolvency resolution plan and the approval thereof by the NCLT, all dues of creditors, Corporate, Statutory and others stand extinguished, and no demand can be raised for the period prior to the specified date.”

11.7 Thus, on the date of approval of 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 as per the law laid down by the Hon'ble Supreme Court in *Ghanashyam Mishra* supra. The Hon'ble Supreme Court also held that all the dues including the statutory dues owed to the Central Govt, any State Govt 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.

11.8 The waivers sought with respect to guarantors, we place



reliance on the judgment of Hon'ble Supreme Court in case of Lalit Kumar Jain v. Union of India (2021) 9 SCC 321, wherein Hon'ble Supreme Court in para no. 133 held that sanction of a resolution plan and finality imparted to it by section 31 does not per se operate as a discharge of the guarantor's liability shall apply.

11.9 Further, we would rely upon the judgment passed by the Hon'ble NCLAT in case of Roshan Lal Mittal v. Rishabh Jain reported in (2023) ibclaw.in 803 wherein Hon'ble NCLAT held that:

“The Resolution Plan does not absolve the personal guarantors from their guarantee. The law well settled by the Hon'ble Supreme Court in the matter of “Lalit Kumar Jain vs. Union of India & Ors. (2021) 9 SCC 321), that by approval of resolution plan the guarantees are not ipso facto discharged.”

11.10 Insofar as reliefs and waivers sought for all inquiries, litigations, investigations and proceedings shall be granted strictly as per the section 32A of the Code and the provisions of the law as may be applicable. In this context, we would note that upon the approval of the Resolution Plan, the Corporate Debtor avails the limbs of new management to revive its business. Thus, all the past



liabilities of the Corporate Debtor including criminal liability prior to the initiation of the CIR Process shall stand effaced and the new management will step into the shoes of the company with a fresh or clean slate. Hence, the old management shall be liable to face all the offences committed prior to the commencement of the CIR Process. At this juncture, we would rely upon the judgment rendered by the Hon'ble Apex Court in Ajay Kumar Radheyshyam Goenka vs. Tourism Finance Corporation of India Ltd. reported in MANU/SC/0244/2023: (2023) 10 SCC 545 that:

“67. *Thus, Section 32A broadly leads to:*

- a. Extinguishment of the criminal liability of the corporate debtor, if the control of the corporate debtor goes in the hands of the new management which is different from the original old management.*
- b. The prosecution in relation to "every person who was a "designated partner" as defined in Clause (j) of Section 2 of the Limited Liability Partnership Act 2008 (6 of 2009), or an "officer who is in default", as defined in Clause (60) of Section 2 of the Companies Act. 2013 (18 of 2013), or was in any manner in charge of, or responsible to the corporate*



debtor for the conduct of its business or associated with the corporate debtor in any manner and who was directly or indirectly involved in the commission of such offence" shall be proceeded and the law will take it's own course. Only the corporate debtor (with new management) as held in Para 42 of P. Mohanraj will be safeguarded.

c. If the old management takes over the corporate debtor (for MSME Section 29A does not apply (see 240A), hence for MSME old management can takeover) the corporate debtor itself is also not safeguarded from prosecution Under Section 138 or any other offences."

11.11 Further, Hon'ble High Court of Madras in case of Vasan Healthcare Pvt. Ltd. vs. The Deputy Director of Income Tax (Investigation), Unit 3(2) (2024) ibclaw.in 80 HC, held that:

"9. In the above judgement, the Apex Court after dealing with the provision in detail, came to a categoric conclusion that insofar as the criminal prosecution is concerned, the criminal liability of the corporate debtor viz., company gets completely wiped off and the new management is allowed to take



over the company on a clean slate. However, the Apex Court also made it clear that the persons who are involved in the day today affairs of the company and were incharge and responsible for running of the company, will be liable to face all the offence committed prior to the commencement of the Corporate Insolvency Resolution Process. There is no escape for those persons from criminal liability even though the corporate debtor is given a clean slate and is handed over to the new Management. In the National Company Law Tribunal

10. Useful reference can also be made to the judgement of the Calcutta High Court in [Tantia Constructions Limited Vs. Krishna Hi-Tech Infrastructure P Ltd] in CRP No. 172 of 2022 The relevant portions in the order are extracted hereunder:- 4. For the application of Section 32A of IBC, 2016 and in light of the present matter, it is pertinent to determine the following two issues, i.e., i. Whether the offence as complained in the impugned criminal proceedings has been alleged to be committed before the initiation of corporate insolvency resolution process or during such process?



ii. Whether the resolution plan has resulted in change in the management or corporate debtor in consonance with the provisions of Section 32A(1) of IBC, 2016?

5. With respect to Issue No. 1, it is pertinent to note that the corporate insolvency resolution process as against the Petitioner/Corporate Debtor was initiated on 13.03.2019 when the application was accepted and the Order of Moratorium under Section 14 of the IBC, 2016 was imposed by NCLT, Kolkata in the aforementioned case. The complaint that commenced the impugned criminal proceedings was filed on 22.07.2019 before the concerned court by the opposite party. Whereby, said alleged offence so complained, took place before or during the corporate insolvency resolution process and is covered under the ambit of Section 32A of IBC, 2016.

6. With respect to Issue No. 2, it is observed that the petitioner has not made specific submission in this regard.

However, it is the submission of the opposite party that the impugned complaint case does not concern itself with the new directors that were appointed



after takeover by the Resolution Applicant in line with the Resolution Plan so approved by NCLT dated 24.02.2022. It is their submission that they are primarily aggrieved by the actions of petitioner when it was in control of erstwhile Directors.

11. The above judgement clearly lays down the Law on the subject. The moment the Corporate Insolvency Resolution Process is initiated against the corporate debtor, and the application is accepted by the NCLT, the moratorium comes into operation. Once the resolution plan is accepted by the NCLT and orders are passed and the corporate debtor gets into hands of the new management, all the past liabilities including the criminal liability of the corporate debtor gets wiped off and the new Management takes over the company with clean slate.”

11.12 Hon'ble Madras High Court in M/s. Vasan Healthcare Pvt

Ltd v. M/s. India Infoline Finance Ltd, (2024) ibclaw.in 700 HC, has observed that:

“13. As a result of the above discussion and the Law laid in Ajay Kumar Radheshyam Goenka case, it is clear that the corporate debtor cannot be prosecuted for the prior liability after the approval of the



Resolution Plan. At the same time, it is to be bear in mind the protection under Section 32-A of the Corporate debtor and not to its Directors who were in charge of the affairs of the Company when the offence committed or the signatory of the cheque.”

11.13 Further, the Hon'ble Apex Court in Jaypee Kensington Boulevard Apartments Welfare Association and Ors. vs. NBCC (India) Ltd. and Ors. (2022) 1 SCC 401at Para 216, has laid down proposition of law that:

“The Adjudicating Authority has Limited jurisdiction in the matter of approval of a resolution plan, which is well-defined and circumscribed by Sections 30(2) and 31 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by Committee of Creditors.”

11.14 Further, in Committee of Creditors of Essar Steel India Limited vs. Satish Kumar Gupta reported at (2020) 8 SCC 531, the Hon'ble Apex Court has held that:

“38. This Regulation fleshes out Section 30(4) of the Code, making it clear that ultimately it is the



commercial wisdom of the Committee of Creditors which operates to approve what is deemed by a majority of such creditors to be the best resolution plan, which is finally accepted after negotiation of its terms by such Committee with prospective resolution applicants.”

12. Therefore, in view of the above, we come to a final conclusion that if there are any personal guarantors of the corporate debtor, the personal guarantees shall be invoked and an appropriate action against them, in accordance with law, be taken.
13. As far as the question of granting time to comply with the statutory obligations/seeking sanctions from Government Authorities is concerned, the Resolution Applicant is directed to do the same within one year as prescribed under section 31(4) of the Code.
14. In case of non-compliance of this order or withdrawal of Resolution Plan, the CoC shall have the right to forfeit the EMD amount already paid by the Resolution Applicant.

15. ORDER

- 15.1 Therefore, in view of aforesaid observations of ours and law applicable thereon, we hereby approve the Resolution Plan for an amount of Rs. 13,75,11,400/- (Rupees Thirteen



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Crores Seventy Five Lakh Eleven Thousands Four Hundred

Only) submitted by the consortium of Nabadurga Agro Private Limited and M/s Baba Ganesh Traders (Successful Resolution Applicant).

15.2 The Resolution Plan shall form part of this Order and shall be read along with this order for implementation. The Resolution Plan thus approved shall be binding on the Corporate Debtor and all other stakeholders involved in terms of Section 31 of the IBC Code 2016, so that the revival of the Corporate Debtor shall come into force with immediate effect without any delay. The Resolution Plan is binding on the Corporate Debtor and other stakeholders involved so that revival of the Debtor Company shall come into force with immediate effect.

15.3 The Moratorium imposed under section 14 shall cease to have effect from the date of this order.

15.4 The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record and also return to the Resolution Applicant or New Promoters.

15.5 Certified copy of this Order be issued on demand to the concerned parties, upon due compliance.



15.6 Liberty is hereby granted to prefer any application if required in connection with implementation of this Resolution Plan.

15.7 A copy of this Order is to be submitted in the Office of the Registrar of Companies, West Bengal.

15.8 It is not on record that whether the Financial Creditors have invoked Personal Guarantees or not. It is essential for the purpose of maximization for wealth of the Corporate Debtor; personal guarantees need to be invoked. Therefore, we direct the Financial Creditors to invoke Personal Guarantees, if not already done.

15.9 The Resolution Professional may stand discharged from his duties with effect from the date of this Order; however, he is required to comply with our direction mentioned in Para 30 of the order subject to comply the direction, which the creditors should bear in mind.

15.10 The Resolution Professional shall stand discharged from his duties with effect from the date of this Order. The Resolution Professional is further directed to handover all records, premises/factories/documents to the Resolution Applicant to finalise the further line of action required for starting of the operation. The Resolution Applicant shall have access to all the



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through the
records/premises/factories/documents
Resolution Professional to finalise the further line of
action required for starting of the operation.

15.11 The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.

16. The Interlocutory Application being IA(IBC)(Plan) No.33/KB/2025 and CP No. 288/KB/2021 stands disposed of accordingly.

17. Since the resolution plan has been approved and hence, the pending application being IA(I.B.C) No. 1462/KB/2024 filed by the applicant under Section 19(2) of the IBC Code 2016; application being IA(I.B.C) No. 272/KB/2025 filed by the Successful Resolution Applicant under Section 60(1) of the IBC Code 2016 for consideration of the resolution plan and IA(I.B.C) No. 201/KB/2025 filed Mr. Kalachand Bose Suspended Board of Directors under Section 60(1) of the IBC Code 2016 stands disposed of being infructuous.

18. The pending application being IA(I.B.C) No. 1451/KB/2025 filed under Section 66(1) of the IBC Code 2016 will be continued by the CoC for benefit of the Financial Creditor.

19. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.



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20. File be consigned to the record.

REKHA KANTILAL SHAH
MEMBER (TECHNICAL)

LABH SINGH
MEMBER (JUDICIAL)

(Order signed on the 16th day of 2025)