IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.304

IA(Plan)/3(AHM)2025 in C.P.(IB)/254(AHM)2023

Proceedings under Section 30 r/w 31 of the IBC,2016

IN THE MATTER OF:

CA Gomti Ramchandra Choudhary RP of Molina Chemicals Pvt Ltd ....**Applicant**

........**Respondent**

Order delivered on: 31/10/2025

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

This case is fixed before pronouncement of order.

The order is pronounced in open court vide separate sheet.

Sd/- Sd/-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

CHITRA HANKARE
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD (COURT - II)

IA (Plan) No. 3 of 2025
in
CP (IB) No.254 of 2023

(An application filed under Section 30 r.w. Section 31 of the Insolvency and Bankruptcy Code, 2016 r.w. Regulation 39(4) of the IBBI (IRCP) Regulations, 2016)

In the matter between:

Skylead Chemicals Limited ....Applicant/ Financial Creditor

Versus

Molina Chemicals Private Limited ...Respondent/ Corporate Debtor

In the matter of:

CA Gomti Ramchandra Choudhary
Resolution Professional of
Molina Chemicals Private Limited
Having office at: 9B, Vardan Complex,
Nr. Vimal House, Lakhudi Circle,
Navrangpura, Ahmedabad-380061

Order pronounced on 31.10.2025

Coram:

MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)

MR. VELAMUR G VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)

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Present:

For the Applicant	:	Mr Atul Sharma, Adv.
RP	:	Ms. Gomti Ramchandra Choudhary

JUDGEMENT

1. This is an application filed under Section 30 read with Section 31 of the Insolvency and Bankruptcy Code, 2016 (herein after referred to as "IBC") for approval of resolution plan submitted by Resolution Applicant- Sonal Sumit Mehta jointly with M/s Shivay Enterprise for the Corporate debtor- M/s Molina Chemicals Private Limited.

2. The financial creditor had filed an insolvency application under Section 7 of the Code for initiation of Corporate Insolvency Resolution Process ("CIRP") against the Corporate Debtor which was admitted *vide* order dated 02.08.2024 and whereby the applicant was appointed as IRP. The public announcement inviting the claims from creditors of the Corporate Debtor was made in Form-A on 04.08.2024 wherein the last date for submission of claims was 16.08.2024.

3. It is stated that after receiving the claims, the IRP constituted the final Committee of Creditors ("CoC") on

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24.08.2024 comprising of sole Unsecured Financial Creditor, viz, Skylead Chemicals Limited. The claim amount of Rs.7,66,84,788/- received from the Commissioner of Customs, NS-II, JNCH, NHAVA SHEVA which was admitted as the Operational Creditor (Govt. Dues).

4. In the 1st CoC meeting held on 31.08.2024 the IRP was confirmed as RP by the CoC. The 2nd CoC meeting was held on 09.09.2024, wherein the members of CoC inter alia resolved to initiate the process of Expression of Interest ("EoI"'); pursuant to which the RP published Form G on 10.09.2024 wherein the last date of receiving EoI was 25.09.2025. Further, the applicant convened 3rd CoC meeting on 30.09.2024 wherein the applicant apprised CoC of receipt of 1 EoI.

5. The applicant received 1 resolution plan from PRA, ie. Sonal Sumit Mehta Jointly with M/s Shivay Enterprise before the last date of submission of plan i.e. 03.11.2024. In 5th meeting of COC held on 29.11.2024, the revised Resolution Plan from the same PRA was placed before the CoC. The CoC further discussed the proposed plan on feasibility and viability and sought response for some discrepancies

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regarding the plan. In the 6th CoC meeting held on 17.01.2025, CoC approved the said Resolution Plan by 100% voting share through video conferencing.

6. The applicant has also submitted declaration by the Successful Resolution Applicant by way of affidavit under Section 29A of the IBC. The successful resolution applicant has deposited EMD amount of Rs.1,00,000/- also provided financial outlay of 5% of Rs.12,500/- towards performance security as mandated under Regulation 36B[4A] of CIRP Regulations, 2016. The resolution applicant also sought certain reliefs and concessions. As per form-H list of financial creditors are as under: -

Name of financial creditor (unsecured)	**COC % of Voting Share**	**Total Claimed Rs.**	**Claim Admitted**
Skylead Chemicals Limited	100%	2,88,60,585/-	2,88,60,585/-
TOTAL	100%	2,88,60,585/-	2,88,60,585/-

7. Amount provided for stakeholders as per the Regulation 38A of the CIRP Regulation is as under: -

(Amount in Rs.)

SI. No.	**Category of Stakeholder***	**Sub-Category of Stakeholder***	**Amount Claimed**	**Amount Admitted**	**Amount Provided under the Plan**
(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**
1.	CIRP Cost			0	50,000

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2.	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	0	0	0
		(b) Other than (a) above: (i) who did not vote in favour of the resolution Plan (ii) who voted in favour of the resolution plan	0 0	0 0	0 0
		Total[(a)+(b)]	0	0	0
3.	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	0	0	0
		(b) Other than (a) above: (i) who did not vote in favour of the resolution Plan (ii) who voted in favour of the resolution plan	0 2,88,60,585	0 2,88,60,585	0 1,90,000
		Total[(a)+(b)]	2,88,60,585	2,88,60,585	1,90,000
4.	Operational Creditors	(a) Related Party of Corporate Debtor	NA	NA	NA
		(b)Other than (a) above:			
		(i)Government	7,66,84,788	7,66,84,788	10,000
		(ii) Workmen	0	0	0
		(iii)Employees	0	0	0
		(iv)Others	0	0	0
		Total[(a)+(b)]	7,66,84,788	7,66,84,788	10,000
5.	Other debts and dues	Nil	0	0	0
GRAND TOTAL			**10,55,45,373**	**10,55,45,373**	**2,50,000**

8. The SRA proposed to pay the amount provided under the plan within 90 days from the effective date. The sources of funding is stated to from its own funds i.e. Liquid Funds,

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internal accruals and if required from the family members, loan from financial institutions, banks etc.

9. It is further submitted that the issued, subscribed and paid-up share capital comprises of Rs.13,10,000 equity shares of Rs.10 each amounting to Rs.10/- each. The Resolution applicant has assumed the liquidation value of the Shareholders as NIL as the Information Memorandum does not provide the Liquidation Value of the Shareholders. Hence, no amount has been proposed to be paid to the existing shareholders under the plan.

10. On perusal of Form-H, it is seen that the fair value is Rs.16,000/- and liquidation value is Rs.16,000/-. As per Resolution Plan, the monitoring committee shall comprise of one representative of the Financial Creditor, Resolution Applicants or one representative of the Resolution Applicants and Resolution professional ie. Ms. Gomti Ramchandra Choudhary. The Resolution Professional shall continue as Chairman of the Monitoring Committee.

11. There is no PUFE application filed or pending. There has been no objection to the claim received as per records. The

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applicant also submitted that the employees claim has not been received and therefore not provided under the plan.

12. Since, the resolution plan is approved by the COC with requisite majority under the law we only have to consider whether plan is complying the provision of 30(2) of the IBC read with Regulation 38 and 39 of the IBC (insolvency resolution process of corporate persons) Regulations, 2016.

13. The Resolution Plan is not in compliance with the mandatory compliances as stipulated under Section 30(2) of the Code. It appears from the documents that the liquidation value of the assets have not been assessed properly as the assets are not enumerated, nor has the RP proceeded against the amount of default dues of the CD. Apparently, the Secured Creditor who had moved the application does not get anything from the resolution plan, but has approved this plan and this could be a collusive application as the CD owes huge amount of dues to be paid to operational creditors mainly the Government authorities. The Resolution plan also does not mention any dues to be paid salaried employees and the plan itself its value appears to be a trash document obtained for the purpose of wiping

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out the dues of the CD without paying off even the creditors. There are no PUFE transactions, and we are not sure whether the suspended management had any role in syphoning of assets before the CIRP was initiated and this appears to be a case of an attempt to forced insolvency through CIRP process where even secured creditors do not get any value for which the RP has failed to perform her duties. The Resolution Plan does not meet the requirements of Regulations 37, 38, 38(1A) and 39 (4) of the IBBI Regulations, 2016.

14. In view of above, we observe that the Resolution Plan has been prepared and process conducted by RP in contravention to provisions of Sec 25 of IBC and in fact in quarterly report should have presented the status of the CD as regards its assets, particularly she is observed to have brought in a resolution plan to defraud the other creditors, particularly operational creditors and such an approval by secured creditor cannot be construed to be binding on all other creditors as proper assessment report of the assets and liabilities have not been explained along with the Form H document, treating the liquidation value as negligible or

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NIL, without proper realisation or proceeding against the suspended management for assets if were wiped out from the balance sheet.

15. Hence, we pass the following orders:

ORDER

I. IA (Plan) No./3 (AHM)/2025 is rejected.

II. Resolution Plan is rejected.

III. Corporate Debtor to be liquidated in the manner laid down in Chapter III of IBC.

IV. We hereby appoint Mr. Rajendrakumar Kabra having IBBI reg no. IBBI/IPA-001/IP-P-02385/2021-2022/13835 and email id- rajendra_kabra@rediffmail.com as per the panel suggested by IBBI as the Liquidator of the Corporate Debtor to carry the liquidation process. The Liquidator so appointed shall complete the Liquidation process as per the provisions of the Insolvency and Bankruptcy Code, 2016 r.w. Insolvency and Bankruptcy Board of India (Liquidation process) Regulation, 2016.

V. All the powers of the Board of Directors, key managerial persons, and the partner of the Corporate Debtor, as the

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case may be, hereafter cease to exist. All these powers henceforth vest with the Liquidator.

VI. The personnel of the Corporate Debtor are directed to extend all cooperation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.

VII. The Liquidator will charge fees for the conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified by IBBI and same shall be paid to the Liquidator from the proceed of the liquidation estate under section 53 of the Code.

VIII. Once the liquidation process is initiated, subject to section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor. The Liquidator has the liberty to institute a suit and other legal proceedings on behalf of the Corporate Debtor with the prior approval of this Adjudicating Authority, as provided in sub-section (5) of section 33 of the Code.

IX. This liquidation order shall be deemed to be notice of discharge to the officers, employees, and workmen of the Corporate Debtor except to the extent of the business of

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the Corporate Debtor continued during the liquidation process by the Liquidator.

X. The CoC is directed to contribute to the liquidation cost if any short fall occurs from the liquidation value of the Corporate Debtor.

XI. This Adjudicating Authority directs the Liquidator to issue a public announcement stating that the Corporate Debtor is in liquidation. The Liquidator will also serve a copy of this order to the various Government Departments such as Income Tax, GST, VAT, etc., who are likely to have any claim upon the Corporate Debtor so that the authorities concerned are informed of the liquidation order timely. The Liquidator will also provide a copy of this order to the trade unions/employee associations of the Corporate Debtor so that the workmen/employees could also be informed of this liquidation order through their association.

XII. The Liquidator is directed to investigate the financial affairs of the Corporate Debtor in terms of the provisions of Section - 35(1) of IBC, 2016 read with relevant rules and regulations and also filed its response for disposal of any

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pending Company Applications during the process of liquidation.

XIII. The present Resolution Professional is directed to hand over the relevant documents and control of the Corporate Debtor to the newly appointed liquidator forthwith.

XIV. The Registry is directed to communicate this order to the concerned Registrar of the Companies, the registered office of the Corporate Debtor, IBBI, the resolution professional, and the Liquidator by speed post as well as e-mail within one week from the date of this order, after completion of all the formalities.

XV. Accordingly, the present IA (Plan) 3 of 2025 in CP (IB) 254 of 2023 stands disposed of.

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DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

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CHITRA HANKARE
MEMBER (JUDICIAL)

Prachi-LRA