

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD**  
**COURT – 2**



ITEM No.208- IA(Liq)/19(AHM)2024  
ITEM No.209- IA/773(AHM)2023  
ITEM No.210- IA/1392(AHM)2023  
ITEM No.211- IA/296(AHM)2024  
in  
CP(IB)/188(AHM)2022

**Proceedings under Section 7 IBC**

**IN THE MATTER OF:**

State Bank of India

.....Applicant

V/s

Neesa Agritech and Foods Limited

.....Respondent

**Order delivered on: 03/02/2026**

**Coram:**

Mrs. Chitra Hankare, Hon'ble Member(J)

Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

**PRESENT:**

For the Applicant

: Mr. Atul Sharma, Adv.

For the Respondent

: Mr. Priyank Dave, Adv for R-2 in IA/296(AHM)2024

: Mr. Ankit Shah, Adv. in IA/1392(AHM)2023

Resolution Professional

: Mr. Prem Laddha

**ORDER**

**IA(Liq)/19(AHM)2024**

1. The present application has been filed under filed under Section 33(2) read with Rule 60(5) of the Insolvency and Bankruptcy Code, 2016 *inter alia* seeking following prayer:
  - a. To pass an appropriate order under Section 33(2) of the Code directing the initiation of the Liquidation Process;
  - b. To appoint the Applicant i.e. Premraj Ramratan Laddha, Resolution Professional of M/s. Neesa Agritech and Foods Limited, bearing IBBI Registration No. IBBI/IPA-001/IP-P00060/2017-2018/10138, as the Liquidator of the Corporate Debtor;
  - c. condone the delay in filing of the present application;

Sd-

Sd/-



2. Learned Council for Applicant submitted that the Committee of Creditors in their 16th meeting of Coc dated 27.05.2024 (adjourned to 28.05.2024) have passed a resolution to approve the liquidation of the corporate debtor and appointment of Mr. Premraj Ramratan Laddha, as the Liquidator of the Corporate Debtor by 78.24% voting shares.
3. Others IA filed which were withdrawn by the applicant and no objection were raised.
4. In view of the following order is passed:

**ORDER**

- I. IA(Liq) 19 of 2024 in CP (IB) 188 of 2019 is allowed.
- II. The Liquidation of Corporate Debtor- M/s. Neesa Agritec and Food Limited is effective from the date of this order and the Moratorium declared vide order dated 17.05.2023 in CP(IB)188 of 2022, henceforth ceases to exist from the date of the order of liquidation.
- III. In terms of the IBBI, circular number 12011/214/2023-IBBI/840 dated 18.07.2023 we hereby appoint Mr. Bhavik Haribhai Rupapara having IBBI registration no. IBBI/IPA-001/IP-P-02741/2022-2023/14196 and email id-cabhavikr32@gmail.com as per the panel suggested by IBBI for this Bench 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.
- IV. All the powers of the Board of Directors, key managerial persons, and the partner of the Corporate Debtor, as the case may be, hereafter cease to exist. All these powers henceforth vest with the Liquidator.
- V. 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.
- VI. 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.
- VII. 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.
- VIII. 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 the Corporate Debtor continued during the liquidation process by the Liquidator.



- IX. The CoC is directed to contribute to the liquidation cost if any short fall occurs from the liquidation value of the Corporate Debtor.
- X. 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.
- XI. 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 file its response for disposal of any pending Company Applications during the process of liquidation.
- XII. The present Resolution Professional is directed to hand over the relevant documents and control of the Corporate Debtor to the newly appointed liquidator forthwith.
- XIII. 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.

Accordingly, the present I.A.(Liq.) No. 19 of 2024 stands disposed of.

**IA/773(AHM)2023**

Ld. Counsel for the applicant seeks permission to withdraw the application. They have also filed withdrawal affidavit. In view of the same, permission is granted.

Accordingly **IA/773(AHM)2023** is disposed-of as withdrawn.

**IA/1392(AHM)2023 & IA/296(AHM)2024**

In view of the connected matters, these matters are adjourned to 16.03.2026.

*sd/-*

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

*sd/-*

**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**