



NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

1. IA/2137/2025 C.P. (IB)/1031(MB)2021

IN THE MATTER OF

Omkar Asset Reconstruction Pvt Ltd

VS

C & M Farming Ltd

U/s 7 of the Insolvency and Bankruptcy Code, 2016

Order Delivered on 09.01.2026

CORAM:

SH. MOHAN PRASAD TIWARI
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Petitioner:

For the RP: Sr. Adv. Prateek Sakseria, Adv. Raina Birla, Adv. Abhishek Salian
(PH)

ORDER

IA/2137/2025: The above IA is listed for pronouncement of order. The same is pronounced in open court, vide a separate order.

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)
//Rahul//

Sd/-
MOHAN PRASAD TIWARI
Member (Judicial)



NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH, -V

IA (IBC) NO. 2137 OF 2025

IN

CP (IB) NO. 1031/MB/2021

Shri Jayesh Krushnakant Parekh

...Applicant

Versus

**M/s. Orion Resolution & Turnaround
Private Limited**

(Resolution Professional of M/s. C & M
Farming Limited)

...Respondent

IN THE ORIGINAL MATTER OF

**M/s. Omkara Asset Reconstruction
Private Limited**

...Financial Creditor

Versus

M/s. C & M Farming Limited

...Corporate Debtor

Order Pronounced on: 09.01.2026



Coram:

Hon'ble Shri Mohan Prasad Tiwari, Member (Judicial)

Hon'ble Shri Charanjeet Singh Gulati, Member (Technical)

Appearance:

For the Applicant: Adv. Avinash R. Khanolkar with Adv. Surekha Yadav

For the Respondent: Adv. Abhishek Salian

ORDER

IA (IBC) NO. 2137 OF 2025

1. The present Interlocutory Application has been filed on 24.03.2025 by the Applicant under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 ("the Code") seeking, inter alia, exclusion of the property situated at Gat No. 780 admeasuring 0H 52R together with construction admeasuring 1204 sq. mtrs. thereon and Gat No. 768 admeasuring 0H 2R, situated at Village Tamgaon, Taluka Karveer, District Kolhapur, Maharashtra ("the subject property") from the Corporate Insolvency Resolution Process of M/s. C & M Farming Limited, with a consequential direction to the Resolution Professional to suitably amend the Information Memorandum so as to delete all references to the said property, and to grant such other and further reliefs as this Hon'ble Tribunal may deem fit and proper in the interest of justice, equity and good conscience.
2. Brief Facts of the case are that the Applicant claims title over the subject property pursuant to Consent Terms dated 21.10.2021, followed by a decree dated 25.10.2021 passed by the Civil Judge (Senior Division),



Nashik, and execution of an Absolute Sale Deed dated 28.10.2021 (Registration No. 5387/2021).

3. The Financial Creditor has challenged the said sale by filing Regular Civil Suit No. 959 of 2024 before the Civil Court, Kolhapur, seeking cancellation of the sale deed, which is presently pending adjudication. Meanwhile, the Corporate Insolvency Resolution Process (“CIRP”) of the Corporate Debtor was initiated by this Tribunal vide order dated 21.03.2024. During CIRP, the Resolution Professional included details of the subject property in the Information Memorandum along with disclosures of ongoing litigation.
4. Aggrieved by such inclusion, the Applicant has approached this Tribunal seeking exclusion of the subject property from the resolution process. The Applicant contends that the subject property stands legally transferred in his favour through a registered sale deed which has not been set aside by any competent court. It is submitted that mere pendency of litigation does not divest the Applicant of ownership rights and that the Resolution Professional cannot include assets which do not belong to the Corporate Debtor as on the insolvency commencement date. Reliance is placed on Regulation 36 of the CIRP Regulations, 2016 to contend that only assets belonging to the Corporate Debtor can form part of the Information Memorandum.
5. It is further argued that inclusion of the subject property is misleading and prejudicial to prospective resolution applicants.
6. The Resolution Professional submits that the subject property was originally owned by the Corporate Debtor and its transfer is under serious challenge before multiple forums including the Civil Court and the Debt Recovery Tribunal. It is submitted that restraint orders and status quo



directions were already operating against alienation of the subject property prior to execution of the sale deed in favour of the Applicant.

7. The Resolution Professional has further stated that the Information Memorandum contains full and transparent disclosures regarding the disputed nature of the subject property and pending litigations, thereby enabling informed decision-making by resolution applicants. The Resolution Plan, approved by the Committee of Creditors with 100% voting share, expressly accounts for the outcome of pending litigations and treats the subject property accordingly.

Issue for Consideration

8. The principal issue that arises for consideration is:

Whether, after approval of the Resolution Plan by the Committee of Creditors and when the plan is pending approval before the Adjudicating Authority, the Information Memorandum can be amended to exclude a property which is the subject matter of ongoing litigation concerning its ownership.

Analysis and Findings

9. It is undisputed that the subject property is presently embroiled in multiple legal proceedings, including Regular Civil Suit No. 959 of 2024 seeking cancellation of the sale deed and proceedings before the Debt Recovery Tribunal concerning restraint on alienation.
10. Regulation 36(2)(a) of the CIRP Regulations mandates disclosure of assets and liabilities, including contingent interests, as on the insolvency commencement date. The term “property” under Section 3(27) of the Code is of wide amplitude and includes contingent and disputed interests.



11. In the present case, the subject property undeniably originated from the Corporate Debtor and its transfer is under judicial scrutiny. Therefore, the Corporate Debtor continues to have a contingent and disputed interest in the subject property, which warrants disclosure in the Information Memorandum.
12. The Resolution Professional has duly disclosed the disputed status of the subject property along with details of pending litigations. The Resolution Plan itself expressly addresses the consequences of the outcome of such proceedings. Once the Resolution Plan has been approved by the Committee of Creditors and is pending approval before this Tribunal, permitting exclusion of the subject property from the Information Memorandum would unsettle the resolution process.
13. The apprehension of the Applicant that inclusion of the subject property is misleading is unfounded, as complete disclosures have been made and no resolution applicant can claim ignorance of the disputed nature of the asset.
14. The Resolution Professional has acted in accordance with the provisions of the Code and the CIRP Regulations. The judgments relied upon by the Applicant pertain to distinct legal contexts and do not assist the Applicant on the limited issue before this Tribunal.
15. In view of the aforesaid discussion, we find no merit in the present Interlocutory Application. Accordingly, **IA (IBC) No. 2137 of 2025 stands dismissed**. No order as to costs.

Sd/-

Charanjeet Singh Gulati

Member (Technical)

/Saumya-LRA/

Sd/-

Mohan Prasad Tiwari

Member (Judicial)



NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

2. IA(PLAN)/66/2025 C.P. (IB)/1031(MB)2021

IN THE MATTER OF

Omkar Asset Reconstruction Pvt Ltd

VS

C & M Farming Ltd

U/s 7 of the Insolvency and Bankruptcy Code, 2016

Order Delivered on 09.01.2026

CORAM:

SH. MOHAN PRASAD TIWARI
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Petitioner:

For the Respondent: Sr. Adv. Prateek Sakseria, Adv. Abhishek Saliyan Adv. Raina
Birla, (PH)

ORDER

IA(PLAN)/66/2025: The above IA is listed for pronouncement of order. The same is pronounced in open court, vide a separate order.

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)
//Rahul//

Sd/-
MOHAN PRASAD TIWARI
Member (Judicial)



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT – V**

I.A. 66/2025

IN

C.P. NO. 1031(IB)/MB/2021

**M/s Orion Resolution & Turnaround Pvt.
Ltd,** Acting through its Authorised
Signatory, Mr. Abhijit Gokhale

(Resolution Professional for C and M
Farming Limited) Having registered office
at- Hendry Gomes Blog, Room No. 20,
Jogeshwari West, Mumbai, Maharashtra,
India, 400102.

.... Applicant/ Resolution Professional

VERSUS

**Committee of Creditors of C and M
Farming Limited**

Through Omkara Assets Reconstruction
Private Limited) Having its registered office
at 47th Floor, Kohinoor Square, N.C. Kelkar
Marg, R.G. Gadkari Chowk Shivaji Park,
Dadar (W), Mumbai – 400028

.... Respondent no.1



I.A. 66/2025 IN C.P. NO. 1031(IB)/MB/2021

Supreme Capinfra Private Limited

Having its registered address at: Y-501/502,
Golden Rays, Shastri Nagar, Andheri (W),
Mumbai-400053.

.... Respondent no.2

IN THE MATTER OF:

Omkaara Assets Reconstruction Pvt. Ltd

.... Petitioner/ Financial Creditor

VERSUS

C and M Farming Limited

.... Corporate Debtor/Respondent

Order Pronounced on: 09.01.2026

Coram:

Hon'ble Sh. Mohan Prasad Tiwari Member (Judicial)

Hon'ble Sh. Charanjeet Singh Gulati, Member (Technical)

Appearances:

For the Applicant : Sr.Adv. Prateek Seksaria a/w Adv. Abhishek Salian (PH)

For the Respondent : Adv. Abhishek Salian



ORDER

I.A.(IB)/66/MB/2025

1. The present I.A. has been filed by **M/s Orion Resolution & Turnaround Pvt. Ltd**, Acting through its Authorised Signatory, Mr. Abhijit Gokhale (“**Applicant**”), the Resolution Professional of **C and M Farming Limited** (“**Corporate Debtor**”), under Section 30(6) of the Insolvency and Bankruptcy Code, 2016, seeking approval of the Resolution Plan dated 25.01.2025 (as amended on 27.03.2025) read with Letter of Intent dated 09.04.2025 submitted by Supreme Capinfra Private Limited in respect of the Corporate Debtor, under Section 31 (1) and declare that the same shall be binding on the Corporate Debtor and its employees, members, all creditors (including with respect to any unverified or rejected claims, unfiled claims and contingent claims), guarantors and other stakeholders in the CIRP of the Corporate Debtor; Pass an order granting and allowing the prayers, reliefs, concessions, and directions as sought by the Successful Resolution Applicant under the Successful Resolution Plan and such other order/orders as it may deem fit and proper in the facts and circumstances of the case and/ or in the interest of justice.
2. The brief facts of the case are that the Corporate Insolvency Resolution Process (**CIRP**) of the Corporate Debtor was initiated by this Tribunal under Section 9 of the Insolvency and Bankruptcy Code, 2016 (“**the Code**”) vide order dated 21.03.2024, whereby Mr. Kamal Sharma was appointed as the Interim Resolution Professional (**IRP**).
3. The Corporate Debtor is a public limited company, incorporated on 11.06.1980 under the provisions of the Companies Act, 1956, and is registered with the Registrar of Companies, Mumbai. The registered office of the Corporate Debtor is situated at Hendry Gomes Blog, Room No. 20,



Jogeshwari (West), Mumbai, Maharashtra – 400102. The Corporate Debtor is engaged in the business of breeding, producing, transporting, buying, and selling poultry.

4. Pursuant to his appointment, the IRP issued a public announcement on 22.03.2024, inviting claims from creditors, which was published in Free Press Journal (English), Deshdoot (English), Navashakti (Marathi) and Deshdoot (Marathi).
5. In response to the public announcement, the IRP received a total of seventeen (17) claims from various categories of creditors, details whereof are as under:
 - (a) One (1) claim from a secured financial creditor (other than financial creditors belonging to any class);
 - (b) Five (5) claims from unsecured financial creditors (other than financial creditors belonging to any class);
 - (c) One (1) claim from an ex-employee;
 - (d) One (1) claim filed by the Authorised Representative of workmen and employees, representing 223 individual claims;
 - (e) Eight (8) claims from operational creditors (other than workmen, employees and government dues); and
 - (f) One (1) claim from other creditors, if any (other than financial and operational creditors).
6. On the basis of the claims received and verified, the IRP constituted the Committee of Creditors (CoC) on 13.04.2024, in accordance with Section 21 of the Code. The CoC comprised Omkara Assets Reconstruction Private Limited, being the sole financial creditor, holding 100% voting share in the CoC.
7. Thereafter, in the first meeting of the CoC held on 19.04.2024, the CoC resolved to replace the IRP and appoint Mr. Gaurav Adukia as the Resolution Professional (RP) of the Corporate Debtor. Pursuant thereto, I.A. No. 1998 of



I.A. 66/2025 IN C.P. NO. 1031(IB)/MB/2021

2024 was filed before this Tribunal seeking appointment of Mr. Gaurav Adukia as the RP, which came to be allowed vide order dated 29.04.2024.

8. Subsequently, during the third meeting of the CoC held on 12.08.2024, Mr. Gaurav Adukia tendered his resignation as the RP of the Corporate Debtor. The CoC, thereafter, recommended the appointment of M/s. Orion Resolution & Turnaround Private Limited, through its Authorised Signatory, Mr. Abhijit Gokhale, as the Resolution Professional. Accordingly, I.A. No. 4105 of 2024 was filed before this Tribunal, which was allowed vide order dated 28.08.2024, appointing the said entity as the RP.
9. For the purpose of determination of the Fair Value and Liquidation Value of the assets of the Corporate Debtor, two registered valuers were appointed by the IRP in compliance with Regulation 27 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, pursuant to the resolution passed in the first meeting of the CoC held on 19.04.2024.
10. The details of the fair and liquidation value of the Corporate Debtor as per the valuation reports by the registered valuers has been submitted as under:

(Amount in Rs.)

Sr.No.	Name of Valuer	Fairvalue	LiquidationValue
Land and Building & Plant and Machinery			
1.	RV Sharma Shirshbhai	88,43,50,000.00	61,85,57,000.00
2.	RV Kedar Chikodi	86,77,02,000.00	65,07,79,000.00
Average		87,60,26,000.00	63,46,68,000.00
Securities & Financial Assets			
1.	RV Sunil Kabra	37,250.70	37,250.70
2.	RV Vaishali Patrikar	37,372.79	37,372.79



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Average	37,311.75	37,311.75
Total Average	87,60,63,311.75	63,47,05,311.74

11. In the first meeting of the Committee of Creditors, the CoC also approved the appointment of a professional for conducting a Transaction Audit, with a view to analyse and examine all transactions of the Corporate Debtor that may fall within the ambit of Sections 43, 45, 46, 49 and 50, read with Section 66 of the Insolvency and Bankruptcy Code, 2016, relating to preferential, undervalued, extortionate and fraudulent transactions, if any.
12. Pursuant to the approval of the CoC, Form G inviting Expressions of Interest (EOIs) from interested and eligible Prospective Resolution Applicants (PRAs) was published on 03.06.2024 in the following newspapers: Free Press Journal (English – entire Mumbai edition), Navshakti (Marathi – entire Mumbai edition), and Deshdoot Times (Marathi and English – entire Nashik edition). The original last date for submission of Resolution Plans was 21.06.2024. However, with the approval of the CoC, two corrigenda were subsequently issued, extending the last dates for submission of Resolution Plans to 16.07.2024 and thereafter to 16.08.2024, respectively.
13. In response to Form G, three EoI were received by the Erstwhile RP as on the extended timelines :

Sr no	Name of the PRAs	EoI submission date
1	M/s Supreme Capinfra Private Limited	16.08.2024
2	M/s Nimantran Horticulture Private Limited	16.08.2024
3	Mr. Rajendra Madan Parakh	21.06.2024

14. Subsequently, I.A. No. 4105 of 2024 was filed seeking replacement of the Resolution Professional, which came to be allowed by this Tribunal vide order dated 28.08.2024. Pursuant thereto, the Applicant assumed charge as



the Resolution Professional of the Corporate Debtor on 04.09.2024, being the date of handover.

15. As the statutory CIRP period of 180 days was due to expire on 16.09.2024, the Committee of Creditors, upon deliberation, decided to issue a fresh Form G on the following grounds:
 - (i) failure of the erstwhile Resolution Professional to issue the Information Memorandum (IM), Evaluation Matrix (EM) and Request for Resolution Plans (RFRP) within the stipulated timelines, as well as failure to verify, collate and update the claims in the IM;
 - (ii) issuance of the final list of Prospective Resolution Applicants (PRAs) on 27.08.2024, despite tendering resignation on 12.08.2024;
 - (iii) non-uploading of Form G on the IBBI website; and
 - (iv) receipt of only three (3) Expressions of Interest (EOIs), thereby necessitating wider participation to ensure maximisation of value of the assets of the Corporate Debtor.
16. Accordingly, the Committee of Creditors, in its Fifth Meeting held on 09.09.2024, resolved to seek an extension of the CIRP period by 90 days. Pursuant thereto, I.A. No. 5506 of 2024 was filed before this Tribunal and was allowed vide order dated 03.12.2024, extending the CIRP period by 90 days up to 15.12.2024.
17. Considering that only three Prospective Resolution Applicants had submitted EOIs earlier, and with a view to ensuring a successful resolution and maximisation of the value of assets, the CoC resolved to publish Form G afresh. Accordingly, Form G was published on 10.09.2024 in Deshdoot and Deshdoot Times (Nashik edition), and Free Press Journal and Navakal (Mumbai edition).
18. Pursuant to the publication of Form G dated 10.09.2024, the Applicant received Expressions of Interest from four (4) parties/individuals for submission of Resolution Plans for the Corporate Debtor as on the prescribed



cut-off date. An Earnest Money Deposit (EMD) of ₹1,00,00,000/- (Rupees One Crore Only) was received from each of the interested parties.

19. Based on the due diligence conducted and in compliance with Regulation 36A(10) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, a provisional list of eligible Prospective Resolution Applicants was issued to the CoC and to the PRAs who had submitted their EOIs, vide email dated 30.09.2024, calling upon them to submit objections, if any, to the inclusion or exclusion of PRAs in the provisional list on or before 05.10.2024, in terms of Regulation 36A(11) of the CIRP Regulations.
20. No objection to the Provisional List of PRAs was received and the Applicant published the Final List of PRAs on 08.10.2024, which is as follows:

Sr. No.	Names of PRA(s)
1	Nimantran Horticulture Private Limited.
2	Rajendra Madan Parakh.
3	Supreme Capinfra Private Limited.
4	Salawat Real Estate.

21. The Applicant submits that thereafter, in the Seventh Meeting of the Committee of Creditors held on 06.12.2024, the Resolution Professional placed the draft Information Memorandum (IM) and Request for Resolution Plans (RFRP) before the CoC, which were duly approved for issuance to the Final Prospective Resolution Applicants (PRAs). The Final PRAs were accordingly requested to submit their Resolution Plans on or before 16.01.2025.
22. However, since the extended CIRP period was due to expire on 15.12.2024, the Applicant apprised the CoC of certain pending compliances, particularly relating to valuation and transaction audit, which had delayed the process. It was further submitted that due to inadequate and incomplete information from



the suspended Board of Directors, the title of the assets could not be conclusively ascertained, necessitating the appointment of a professional for conducting title searches.

23. In these circumstances, the Applicant recommended seeking exclusion of 118 days, being the period from 10.05.2024 (handover from the IRP to the erstwhile RP pursuant to orders of this Tribunal) to 04.09.2024 (handover to the Applicant). The CoC resolved accordingly and I.A. No. 1513 of 2025 was filed; however, the same came to be dismissed vide order dated 04.04.2025.
24. With the approval of the CoC in the Seventh CoC Meeting, the Applicant thereafter filed I.A. No. 1929 of 2025, seeking a second extension of the CIRP period by 60 days, i.e., up to 14.02.2025, which was allowed by this Tribunal vide order dated 06.05.2025.
25. The Applicant further apprised the members of the CoC that, pursuant to discussions held in the Seventh CoC Meeting, the CoC was of the view that the outstanding dues payable to the Government of Maharashtra in respect of the land parcel forming part of the Corporate Debtor's corporate office, bearing Survey No. 536/3/4/3/1/2 (Final Plot No. 220, T.P.-1), N.D. Patel Road, Mauze Nashik, Maharashtra – 422001, ought to be cleared.
26. To achieve the same, the CoC resolved to sell certain unencumbered assets of the Corporate Debtor and utilise the proceeds towards settlement of the said dues. Accordingly, the said land parcel was sold and excluded from the Information Memorandum, and a revised IM was thereafter shared with the Final PRAs on 13.01.2025.
27. The original last date for submission of Resolution Plans was 16.01.2025. Upon requests received from two PRAs, namely M/s. Nimantran Horticulture Private Limited and Mr. Rajendra Parakh, seeking a 30-day extension, the CoC, in its Seventh Meeting held on 06.12.2024, took note of the fact that the CIRP period, pursuant to prior extensions, was to continue up to 14.02.2025, subject to approval of this Tribunal.



28. In exercise of powers under Regulation 36B(6) of the IBBI (CIRP) Regulations, 2016, the CoC, by 100% voting share, approved a limited extension of 10 days for submission of Resolution Plans, i.e., up to 26.01.2025.
29. As on 27.01.2025, four (4) Resolution Plans were received from the following Resolution Applicants:
- (i) Nimantran Horticulture,
 - (ii) Mr. Rajendra Parakh,
 - (iii) Supreme, and
 - (iv) Salawat Real Estate.
30. The said plans were opened in the presence of the respective applicants and members of the CoC during the Ninth CoC Meeting held on 03.02.2025. During the said meeting, the CoC noted that additional time would be required for evaluation and approval of the plans and accordingly resolved to seek a further extension of 60 days from 14.02.2025, i.e., up to 15.04.2025.
31. Accordingly, I.A. No. 1221 of 2025 was filed seeking a third extension beyond 330 days, which, subject to approval of this Tribunal, would extend the CIRP period up to 15.04.2025. The said extension was allowed by this Tribunal vide order dated 09.05.2025.
32. On 06.03.2025, the Applicant received emails from two Resolution Applicants seeking further extension for submission of their Resolution Plans. The CoC agreed to grant a limited extension to enable the PRAs to comply with pending legal issues, permitting submission on or before 12.03.2025.
33. The Applicant thereafter received an email dated 13.03.2025 from the Director/Promoter of the Corporate Debtor, Ms. Terry D'Souza, intimating that she had filed an Interlocutory Application before this Tribunal seeking an inquiry against Supreme, alleging certain past transactions between the



Corporate Debtor and Supreme, rendering Supreme ineligible to submit a Resolution Plan.

34. The Applicant placed the said development before the CoC in the Thirteenth CoC Meeting held on 17.03.2025. The CoC noted that since the said application was pending adjudication and no adverse order had been passed by this Tribunal, there existed no legal basis to exclude Supreme from participating in the Challenge Mechanism.
35. The Applicant received the final Resolution Plans, post completion of the Challenge Mechanism, from all four Resolution Applicants on the last date of the extended timeline, i.e., 20.03.2025.
36. Since the CIRP period was due to expire on 15.04.2025, the Applicant filed I.A. No. 2071 of 2025 on 15.04.2025, seeking a further extension till 04.05.2025 to enable the members of the CoC to vote on the Resolution Plans and achieve resolution. The said application was allowed by this Tribunal vide order dated 26.05.2025, extending the CIRP period up to 04.05.2025.
37. The Applicant submits that all the final Resolution Plans were duly examined and were found to be compliant with the mandatory provisions of Section 30(2) of the Insolvency and Bankruptcy Code, 2016, as well as the applicable Regulations. As recorded in the Minutes of the Fourteenth CoC Meeting dated 25.03.2025, the CoC sought two clarifications from Supreme regarding:
(i) the amounts proposed towards CIRP costs; and
(ii) reliefs and concessions sought in respect of PUFÉ applications.
38. Thereafter, in the Fifteenth CoC Meeting held on 03.04.2025, the four Resolution Plans, having been found compliant with the Code, were placed before the CoC for consideration. After evaluating the feasibility and viability of each plan, the CoC voted on the plans through e-voting, which commenced on 05.04.2025 at 2:00 PM and concluded on 09.04.2025.



39. The Resolution Plan submitted by Supreme Capinfra Private Limited (“**Successful Resolution Applicant / Respondent No. 2**”) was approved by the CoC with 100% voting share (“**the said Resolution Plan**”).
40. The Applicant submits that Respondent No. 2 was accordingly declared as the Successful Resolution Applicant, and a Letter of Intent (**LoI**) was issued by the Applicant on 09.04.2025. The LoI was unconditionally accepted by Respondent No. 2 and returned with endorsement on 11.04.2025. Further, Respondent No. 2 furnished the Performance Bank Guarantee (**PBG**) for an amount of ₹3,85,00,000/- (Rupees Three Crore Eighty-Five Lakh Only) in favour of the Applicant on 15.04.2025.
41. The Applicant submits that the Resolution Plan provides for infusion of a total sum of ₹96,81,00,000/- (Rupees Ninety-Six Crore Eighty-One Lakh Only) for the benefit of the stakeholders.
42. In view of the above and pursuant to the authorization granted by the CoC, the Applicant has filed the present Application seeking approval of the Resolution Plan under Section 30(6) read with Section 31(1) of the Insolvency and Bankruptcy Code, 2016.
43. Learned Counsel appearing for both the Respondents were present during the proceedings of the present Application, and no objections have been raised by any party to the approval of the Resolution Plan.

Brief Background of the Successful Resolution Applicant M/s. Supreme Capinfra Private Limited

44. It is submitted that Respondent No. 2, *M/s. Supreme Capinfra Private Limited*, is a private limited company incorporated on 11.12.2012 under the Companies Act, 1956, having its registered office at Y-501/502, Golden Rays, Shastri Nagar, Andheri (West), Mumbai – 400053. The SRA is engaged in providing management and financial advisory services, including advisory



services to entities involved in poultry-related activities, offering end-to-end solution-oriented support.

45. The SRA, along with its affiliates, has over 10 years of direct experience in poultry business activities and initiated its operations in the advisory sector focusing on turnaround of distressed units, particularly in the banking, NBFC and Asset Reconstruction Company (**ARC**) sectors.
46. The SRA is managed by Mr. Nitesh Premchandani, who possesses over 15 years of experience in financial advisory and stressed asset management. The SRA has developed a robust network of industry experts and experienced professionals, providing the requisite expertise, guidance and operational support for effective turnaround and management of stressed assets.

CIRP Cost:

47. The Respondent No.2 proposes an amount of Rs.86.82 lacs (Actual Rs. 45.67 lacs and estimated Rs. 41.15 lacs) to be paid in full towards the CIRP Cost out of the total outlay of Rs.96,81,00,000/-. A regulatory Fee as stipulated in Regulation 31A to be paid in full. The Respondent no.2 shall pay the CIRP cost, at actuals, in priority to any other creditors out of the total amount proposed in the resolution plan. If the actual amount exceeds the estimated amount of Rs.41.15 lacs, excess shall be borne and paid by the Respondent no.2 upto a sum of Rs. 1,00,00,000 (Rupees One crore only) as part of the Resolution Plan. Payment will be made within 30 days of Effective Date. The unpaid CIRP Costs in excess of Rs. 1,00,00,000 (Rupees One crore only) shall be deducted from the amount allocated to the secured Financial Creditors such that there is no modification in the Consideration.
48. The Respondent No.02 shall infuse funds in three tranches. First Tranche of Rs.32.76 crore will be infused within 90 days of the date of approval of the Resolution Plan by the Adjudicating Authority and the Second tranche of Rs.40 crore will be infused within 180 days from the date of approval of the



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Resolution Plan by the Adjudicating Authority and Third Tranche of Rs.24.05 crore will be infused within 270 days of the date of approval of the Resolution Plan by the Adjudicating Authority.

Tranche	Amount in Rs.	Timeline
First	32,76,00,000	Within 90 days of the Effective Date
Second	40,00,00,000	Within 180 days of the Effective Date
Third	24,05,00,000	Within 270 days of the Effective Date
Total	96,81,00,000	

49. In accordance with Regulation 38(1-A) of the IBBI Rules, 2016 and Compliance Certificate in Form H dated 02.05.2025, the statement showing the treatment given to the stakeholders as given below:

(Amount in Rs)

Particulars	Amount of Claim admitted	Amount proposed under the Plan	Amount provided to the amount claimed %	Terms of Payment	Timeline
Secured Creditors; 1. Financial Creditors	70,67,06,828	70,67,00,000	99%	Payment shall be made in 3 tranch	Within 270 days of approval of the Resolution Plan by the NCLT i.e., Effective Date.

**I.A. 66/2025 IN C.P. NO. 1031(IB)/MB/2021**

				es.	
Unsecured Financial Creditors (except related party)	Nil	0	0%	-	-
Operational Creditor (Employees)	75,29,958	75,29,958	100%		Within 90 days of the date of approval of the plan by NCLT
Operational Creditors (statutory/government dues);	39,30,38,807/-	19,82,438	0.5%		Within 90 days of the date of approval of the plan by NCLT
Operational creditor other than Workmen, Employees and Govt Dues)	3,12,55,719	78,139	0.25%	-	Within 90 days of the date of approval of the plan by NCLT
Other Creditors if any (Other than	59,32,06,966	24,06,80,570	40.57%	Pay ment in 2 tranc	Payment of both the tranches within 270 days



financial and operational creditors) - Omkar ARC				hes	
Other creditors if any (other than financial creditors and operational creditors) (Various parties- all related parties)	1,15,75,435/-	28,895	0.25%	-	Within 90 days of the date of approval of the plan by NCLT-
Total	174,32,95,573.77	95,70,00,000	54.90%		-

Earnest Money Deposit (EMD):

50. At the time of submission of the Expression of Interest (EoI), the SRA has also deposited an amount of Rs.1,00,00,000/- (Rupees one crore only).

Performance Bank Guarantee:

51. The SRA has submitted the Performance Bank Guarantee of Rs.3,85,00,000/- (Rs. Three Crores and eighty-five lacs only), issued infavour of the Applicant i.e., within six days of issuance of the Letter of



Intent (LoI). The PBG is in the prescribed format as provided in the RFRP and is valid for a period of 14 months from its issuance or the date of completion of the implementation of the said Resolution Plan.

Supervision of the Resolution Plan from the NCLT Approval Date:

52. Within 5 days of the Effective Date, a three (3) Member committee ("Monitoring Committee") shall be constituted comprising: one Representative of the Respondent no.2, one Representative of the CoC and the Resolution Professional, which shall monitor the implementation of the Plan after the Effective Date and until the Closing Date.
53. The CD shall operate as a going concern in its normal course of business upon Implementation of the Resolution Plan. With effect from the Effective Date up to the Transfer Date, the management of affairs of the CD would be done through the MC. The Reconstituted Board shall work under the supervision of the MC. The MC shall be dissolved, without any further act or deed, on the Closing Date. It is clarified that upon dissolution of the Monitoring Committee, the Monitoring Committee will be divested of their powers and the Applicant will be divested from his responsibilities.

Management and Control of the Business of the Corporate Debtor from the effective date until the closing date:

54. The CD shall operate as a going concern in its normal course of business upon Implementation of the said Resolution Plan. With effect from the Effective Date up to the Closing date, the management of affairs of the CD would be done through the Monitoring Committee. After the closing date,



the management and control of the CD would vest with the Respondent No.2 Company.

55.Reconstituted Management/ Board of Directors (On Effective Date): Pursuant to the approval of the Plan by the NCLT, and within 7 days of the Effective Date all existing Directors shall cease to remain and act as the Director of the Corporate Debtor immediately on Effective Date and two nominees of the Respondent No.02 and three independent directors shall be appointed in the place and instead of the existing directors (“**Reconstituted Board**”).

56.The SRA (through SPV) shall be in control and management of affairs of the CD till the Implementation of the Resolution Plan and business of CD shall be carried on by the new management as appointed by Respondent No.2. The Respondent No.2 shall directly or indirectly hold at least 51 % of equity share capital of the Corporate Debtor till the Implementation of the Resolution Plan. Subsequently, the CD shall be managed by the Reconstituted Board until the closing date. The Directors on the Reconstituted Board shall be appointed as set out herein, without any additional approval from the Shareholders and will be accountable for the day-today operation of the CD.

57.The Board shall be reconstituted again on closing date and the Reconstituted Board of Directors of the Corporate Debtor will comprise of new directors as nominated by Respondent No.02 in accordance with Applicable Laws.

Treatment of Shares

58.The interests of existing shareholders have been altered by the Resolution plan as under:



Sr.	Category of share holder	No. of shares held before CIRP	No. of shares held after CIRP	Voting share % held before CIRP	Voting share % held after CIRP
1	Equity	1,35,66,9 10	Nil	100%	Nil

59. Upon completion of such Capital Reduction, share capital of the CD shall stand reduced to 0 equity shares of INR 10 each totaling to INR 0 Lacs. Paid-up Share Capital of the CD shall stand revised to 10,000 equity shares of INR 10 each totaling to Rs. 1 lacs.

Issuance of Equity Shares

60. The existing shares shall stand cancelled and new shares of Rs.1,00,000/- (Rupees One lakh only) shall be issued and allotted at face value of Rs. 10/- each through fresh issue of 10,000 equity shares within 30 days from the Effective Date to the SRA.

Compliance Certificate in Form- H

61. Pursuant to Regulation 39(4) of the IBBI (CIRP) Regulations, 2016, the Applicant had prepared a Compliance Certificate in Form H dated 02.05.2025 which is annexed to the Application.

62. Compliance of mandatory requirements under the Insolvency & Bankruptcy Code, 2016:

<u>Sr</u>	<u>Particulars</u>	<u>Compliance</u>
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<u>no</u>		
1	<u>Section 25(2)(h):</u> Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the Said corporate debtor?	<u>Yes</u> - Provided Part A on Pg no.16, 13, 15, 24 & 34.
2	<u>Section 29A:</u> Whether Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	<u>Yes</u> - Provided in Section VIII of Resoution Plan at Pg no.89.
3	<u>Section 30:</u> (1) Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	<u>Yes</u> Provided in Section VIII of Resoution Plan at Pg no.89
	(2)(a) Whether the Resolution Plan provides for payment of insolvency resolution process costs? (2)(b) Whether the Resolution Plan provides for the payment of the debts of operational creditors? (2)(c) Whether the Resolution Plan provides for the payment to the financial creditors who did not vote in favor of the resolution plan? (2)(d) Whether the Resolution Plan provides for the management of the	<u>Yes</u> The Resolution Plan is in compliance with section 30(2) of the code. - Part B of the Resolution Plan from pg no.37 to 89.



	<p>affairs of the Said corporate debtor?</p> <p>(2)(e) Whether the Resolution Plan provides for implementation and supervision of the resolution plan?</p> <p>(2)(f) Whether the resolution plan contravenes any of the provisions of the law for the time being in force?</p>	
	<p>(4)(a) Whether the Resolution Plan is feasible and viable, according to the CoC?</p> <p>(4)(b) Whether the Resolution Plan has been approved by the CoC with 66% voting share?</p>	<p><u>Yes</u></p> <p>- Provided in Section VIII of Resoution Plan at Pg no.89</p>
<u>4</u>	<p><u>Section 31(1):</u></p> <p>Whether the Resolution Plan has provisions for its effective implementation Plan, according to CoC</p>	<p><u>Yes</u></p> <p>- Part B Section III of the Resolution Plan at Page no.61-62</p>

63. Compliance under mandatory requirements under IBBI (Insolvency Resolution Process of Corporate Debtor) Regulations, 2016

<u>Regulation 38</u>		
<u>1</u>	<p>Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?</p>	<p><u>Yes.</u></p> <p>- Part B Section I of the Resolution Plan at Page no.37 to 42</p>
<u>1A</u>	<p>Whether the resolution plan includes a statement as to how it has dealt with the</p>	<p><u>Yes</u></p> <p>- Part B Section I of</p>



	interest of all stakeholders?	the Resolution Plan at Page no.37 to 42
<u>1B</u>	i) Whether the Resolution Applicant or any of its related parties has failed to implement or contribute to the failure of implementation of any resolution plan approved under the Code? ii) If so, whether Resolution Applicant has submitted the statement giving details of such non-implementation?	<u>No</u> - Part B Section I of the Resolution Plan at Page no.37 to 42
<u>2(a)</u>	Whether the Resolution Plan provides the term of the plan and its implementation schedule?	<u>Yes</u> - Part B Section IV of the Resolution Plan at Page no.63 to 64
<u>2(b)</u>	Whether the Resolution Plan provides for the management and control of the business of the said corporate debtor during its term?3	<u>Yes</u> - Part B Section V of the Resolution Plan at Page no.65 to 68
<u>2(c)</u>	Whether the Resolution Plan provides adequate means for supervising its implementation?	<u>Yes</u> - Part B Section V of the Resolution Plan at Page no.65 to 68
<u>3</u>	Whether the Resolution Plan demonstrates that – (a) It addresses the cause of default? (b) Is it feasible and viable? (c) It has provisions for its effective	<u>Yes</u> - Part A Clause 11 of the Resolution Plan at Page no.21 - Part A Section I,



	<p>implementation?</p> <p>(d) It has provisions for approvals required and the time for the same?</p> <p>(e) The Resolution Applicant has the capacity to implement the Resolution Plan?</p>	<p>Section III and Section VIII.</p>
<u>Regulation 39</u>		
2	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	<p><u>Yes</u></p> <p>IA filed on 04.04.2025</p>
4	Provide details of performance security received as referred to in sub-regulation (4A) of Regulation 36	<p><u>Yes</u></p> <p>- Section VIII of the Resolution Plan at Pg no. 89</p>

64. The CIRP has been conducted as per the timeline indicated as under:

Provision (Section / Regulation)	Description Of Activity	Latest Timelin e under Regulat ion 40A	Dates according to Regulation 40A	Actual Date
Section 16(1)	Commenceme nt of CIRP and Appointment of IRP	T+0	21.03.2024	21.03.2024
Regulation 6(1)	Publication of Public	T+3	24.03.2024	22.03.2024

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	Announcement			
Section 15(1)(c)/Regulat	Submission of claims	T+14	04.04.2024	04.04.2024
Regulation 13(1)	Verification of claims	T+21	11.04.2024	11-04-2024
Regulation 17(1)	Filing of Report certifying Constitution of CoC	T+23	13.04.2024	13-04-2024
Section 22(1) and Regulation 17(2)	First CoC meeting	T+30	20.04.2024	19.04.2024
Regulation 27	Appointment of two registered Valuers	T+47	07.05.2024	07.05.2024
Regulation 35A	Determination of fraudulent and other transactions	T+115	14.07.2024	1.02.2025
Regulation 36(1)	Submission of Information Memorandum (IM) to the	T+95	24.06.2024	10-10-2024



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	CoC			
Regulation 36A	Publication of Form G (Invitation for EoI)	T+60	20.05.2024	10.09.2024
	Final list of PRAs	T+100	29.06.2024	08.10.2024
Regulation 36B	Issue of RFRP (incl. evaluation matrix & IM)	T+105	04.07.2024	18.12.2024
Section 30(6)/ Regulation 39(4)	Submission of CoC approved Resolution Plan	T+165	02.09.2024	29.01.2025
Section 31(1)	Approval of Resolution Plan by NCLT	T+ 180	17.09.2024	-

52. On perusal of Form-H, it is seen that the Resolution Plan is in compliance with the mandatory compliances as stipulated under Section 30(2) of the Code. The Resolution Plan also meets the requirements of Regulations 37, 38, 38(1A) and 39 (4) of the IBBI Regulations, 2016. The SRA has submitted an Affidavit dated 23.09.2024 in Exhibit- 'BB' of the application stating that the Respondent No.02 nor any other person who is a connected person (as defined under the IBC) is ineligible under Section 29A of the



IBC. The Resolution Plan is not in contravention of any of the provisions of Section 30(2) of the Code and is in accordance with law and applicable regulations.

Avoidance Transactions & Litigation

53. In respect of avoidance transactions, the Applicant filed Interlocutory Application No. 4201 of 2025 on 08.09.2025 under Section 66 of the IBC. Clause (ix) at page 151 of the Resolution Plan provides that all proceedings under Sections 43–51 and Section 66 of the Code, pending as on the Plan Approval Date and informed to Respondent No. 2, shall be pursued by the Applicant, and any recoveries therefrom shall be distributed to the Secured Financial Creditors on a pro-rata basis of their admitted secured financial debt, or in such other manner as decided by the CoC, except in respect of properties situated at Gut No. 335, Village Dhakambe, Taluka Dindori, District Nashik, and Gut No. 780, Village Tamgaon, Taluka Karveer, District Kolhapur.
54. Further, under Clause 8(x) of the Resolution Plan, the two civil suits filed by Respondent No. 1, being Special Suit No. 717/2023 before the Nashik Civil Court relating to Gut No. 335 and Regular Suit No. 959/2024 relating to Gut No. 780, shall continue to be prosecuted by Respondent No. 1, with Respondent No. 2 to be impleaded as the ultimate beneficiary of the Corporate Debtor. In the event the suits are decided in favour of Respondent No. 1, the said properties shall vest in the Corporate Debtor free from all encumbrances, charges, and mortgages.
55. The Respondent No.02 require the reliefs and concessions as set out in Section VII of Part B (Financial Proposal) of this Plan for the successful Implementation of this Plan. However, the Resolution Plan is not conditional



to the said reliefs and concessions. The reliefs and concessions sought in the Resolution Plan and to the extent they are considered, is being dealt in para 57 at point (vi) of this order.

56. In *K Sashidhar v. Indian Overseas Bank & amp; Others (2019) 12 SCC 150*, the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan, as approved by CoC, meets the requirements specified in Section 30(2). The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) when the Resolution Plan does not conform to the stated requirements.
57. In view of the law laid down by Hon'ble Supreme Court, the commercial wisdom of the COC is to be given paramount importance for approval/rejection of the resolution plan. As the Resolution Plan meets the requirements of the Code and the IBBI (CIRP) Regulations, 2016 the same needs to be approved. Accordingly, the said Resolution Plan is approved with the following directions:
- i. The Resolution Plan submitted by the Applicant which is approved by the CoC, is hereby approved. It shall become effective from the date of this approval and shall form part of this order. It shall be binding on the Said corporate debtor, its employees, members, creditors, including the Central Government, any State Government or any local



authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.

- ii. No person will be entitled to initiate or continue any proceedings in respect of a claim related to the period prior to the effective date, whether the same is part of the Resolution Plan or not.
- iii. The Monitoring Committee shall supervise the implementation of the Resolution Plan and shall review operational performance of the Said corporate debtor.
- iv. The Resolution Professional is further directed to handover all records, premises / documents to the SRA to finalise further line of action required for starting of the operation as contemplated under the Resolution Plan. The SRA shall have access to all the records premises/documents through Resolution Professional to finalise further line of action required for starting of the operations.
- v. As per the Resolution Plan, extinguishment of existing shares of the said corporate debtor, allotment of shares to the SRA and to New Investor do not require the consent of shareholders as required under the Companies Act or any other authority for implementation of the Resolution Plan.
- vi. The aspect of **reliefs and concessions** are dealt herein under:
 - a) Approval of the Resolution Plan shall not be a ground for termination of any existing consents, approvals, licenses, concessions, authorizations, permits or the like that has been granted to the Said corporate debtor or for which the Said corporate debtor has made an application for renewal, grant permissions, sanctions, consents, approvals, allowances, exemptions etc.



- b) Any exemption as sought for in relation to the payment of registration charges, stamp duty, taxes and fees arising out of the implementation of the Resolution Plan is not granted but the SRA is at liberty to approach Competent Authorities for the exemptions if permitted under the law.
- c) For past non-compliances of the corporate debtor under applicable laws, the SRA shall not be liable for any liabilities and offences committed prior to the commencement of CIRP, as stipulated under Section 32A of IBC, 2016.
- d) It is hereby clarified that in terms of the Judgement of Hon'ble Supreme Court in the matter of *Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited*, on the date of approval of the 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 of a claim which is not a part of the Resolution Plan.
- e) With regard to other concessions and reliefs, most of them are subsumed in the reliefs granted above. The relief which is not expressly granted above, shall not be construed as granted. The exemptions if any sought in violation of any law in force, it is hereby clarified that such exemptions shall be construed as not granted. It is further clarified that the reliefs and concessions sought which are beyond the scope of provisions of Section 31(1) and Section 32A of the Code cannot be granted and are as such deemed to have not been granted.
- f) It is also clarified that, if this Resolution Plan stipulates or provides for any benefit flowing through any other law, then the same may be



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deemed as not allowed/approved and would be open to action by the concerned authority in accordance with law.

- g) Any amount out of the action taken against other persons for Preferential/ Fraudulent Transactions u/s. 43 and 66 of the IBC, 2016 as found in the Audit Report and also Unauthorized Transaction post CIRP order, shall be appropriated towards the unsatisfied claims of the Financial Creditors, or in such other manner as decided by the CoC.
- h) The Memorandum of Association (**MoA**) and Articles of Association (**AoA**) shall accordingly be amended and filed with the concerned Registrar of Companies (**RoC**), for information and record. The SRA, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.
- i) The moratorium under Section 14 of the Code shall cease to have effect from this date.
- j) The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.
- k) The Applicant shall forthwith send a certified copy of this Order to the CoC and the SRA, respectively for necessary compliance.

58. Accordingly, the Resolution Plan submitted by M/s Orion Resolution & Turnaround Pvt. Ltd (RP of the Corporate Debtor), the Applicant herein, is hereby **approved**, and **I.A. No. 66 of 2025 is allowed and disposed off**.

Sd/-

Charanjeet Singh Gulati
Member (Technical)

(Rashmi, LRA)

Sd/-

Mohan Prasad Tiwari
Member (Judicial)