



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI BENCH, COURT-VI**

**I.A. (Plan)/ 13/ND/2025  
IN  
C.P. IB No. 1934/PB/2019**

(Under Section 30 (6) and 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016))

**IN THE MATTER OF:**

**PUNJAB NATIONAL BANK**

**.... Financial Creditor**

**Vs.**

**M/S INTERDRIL ASIA LIMITED**

**.... Corporate Debtor**

**AND**

**IN THE MATTER OF:**

**CA ASHISH SAOJI  
RESOLUTION PROFESSIONAL  
M/S INTERDRIL ASIA LIMITED  
3<sup>rd</sup> Floor, MG House, Civil Lines,  
Nagpur, Maharashtra-440001**

**.... Applicant**

**Order Delivered On: 24.09.2025**

**CORAM:**

**JUSTICE JYOTSNA SHARMA  
HON'BLE MEMBER (JUDICIAL)**

**MS. ANU JAGMOHAN SINGH  
HON'BLE MEMBER (TECHNICAL)**

**PRESENT**

**For the Applicant**

**: Adv. Aayush Agarwal, Adv. Nausheer  
Kohli and Adv. Prakas Jha**

**For the SRA**

**: Mr. Amey Hadwale, Adv.**


## ORDER



The present application has been filed under Section 30(6) read with Section 31(1) of the Insolvency & Bankruptcy Code, 2016 ('the Code') read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ('Regulations') by CA Ashish Saoji, Resolution Professional (Applicant), on behalf of M/s Interdril Asia Limited ('Corporate Debtor'), seeking approval of the Resolution Plan submitted by M/s AGT Foods India Private Limited ('Successful Resolution Applicant') and approved by the Committee of Creditors ('CoC') with 100% votes in its 9<sup>th</sup> CoC Meeting through e-voting on 25.02.2025.

2. Briefly stated, the facts as averred by the applicant in the application are stated as follows:
  - a) That by an order dated 22.12.2022, this Adjudicating Authority had initiated Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor (M/s Interdril Asia Limited) and Mr. Jitendra Kumar Budhalal Shah was appointed as the Interim Resolution Professional (IRP) in the matter.
  - b) That the IRP made the Public Announcement in Form-A on 09.01.2023 for inviting the claims from the creditors of Corporate Debtor.
  - c) That an appeal was filed before the Hon'ble NCLAT challenging the initiation of CIRP. The Hon'ble NCLAT vide its Order dated 18.01.2023 imposed a stay on the constitution of CoC. The stay was vacated by the Hon'ble NCLAT on 11.07.2024 and on 20.08.2024 the appeal was dismissed as withdrawn.
  - d) That on account of the ill health of the Erstwhile IRP and his subsequent resignation dated 14.08.2024, this Adjudicating Authority vide its Order dated 28.08.2024 replaced the Erstwhile IRP with the Applicant herein to act as the Interim Resolution Professional of the Corporate Debtor. On his appointment, the Applicant undertook the process of verification of claims received by the Erstwhile IRP by collating and compiling the list of claims in the Report of constitution of CoC dated 03.09.2024. The said Report was taken on record by this Adjudicating Authority vide Order dated 03.10.2024.
  - e) Subsequently, the CoC was constituted comprising of Punjab National Bank as the Sole Financial Creditor (Secured) and four Operational Creditors. Following this, asset valuation was conducted by the registered valuers and a

Transaction Based Auditor was appointed to examine the financial affairs of the Corporate Debtor.

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- f) In the 1<sup>st</sup> CoC meeting held on 09.09.2024, the Applicant was approved and confirmed as the Resolution Professional of the Corporate Debtor. Pursuant to the resolution passed in 1<sup>st</sup> CoC meeting, the Applicant filed IA No. 5613/2024 before this Adjudicating Authority seeking exclusion of 588 days. This Adjudicating Authority vide its Order dated 27.11.2024 partly allowed the said application and allowed exclusion of 540 days. Owing to exclusion of 540 days, the initial period of 180 days of CIRP was to end on 11.12.2024. Thereafter, the Applicant filed another IA No. 5804/2024 seeking extension of 90 days from 11.12.2024. The said application was allowed by this Adjudicating Authority vide Order dated 09.12.2024.
- g) Pursuant to discussions took place in the 6<sup>th</sup> CoC meeting held on 20.12.2024, an appeal was filed against the Order dated 27.11.2024 whereby this Adjudicating Authority granted exclusion of only 540 days instead of 588 days. The Hon'ble NCLAT vide its Order dated 07.01.2025 allowed the exclusion of 48 days from the CIRP period of the Corporate Debtor. Accordingly, the initial period of 180 days came to an end on 28.01.2025. The Hon'ble NCLAT further directed that extension of 90 days given by this Adjudicating Authority vide Order dated 09.12.2024 shall be computed after 28.01.2025.
- h) The invitation for EoI in Form-G was published by the Applicant in newspapers (Financial Express (Delhi), Free Press Journal (Mumbai), Jansatta (Delhi) and Navshakti (Mumbai)) on 27.09.2024. The last date for submission of EoI was 12.10.2024 and the last date for submission of Resolution Plan was 21.11.2024.
- i) In the 3<sup>rd</sup> CoC meeting held on 16.10.2024, the CoC approved the Request for Resolution Plan (RFRP) and the Evaluation Matrix (EM) prepared and circulated by the Resolution Professional.
- j) Pursuant to publication of Form-G, the Applicant received 7 EOI's from the Prospective Resolution Applicants (PRAs). Out of the said PRAs, only 2 PRAs i.e. Shrinivas Spintex Industries Pvt. Ltd. and AGT Foods India Pvt. Ltd. submitted their Resolution Plans and the same was intimated by the Applicant to the CoC in its 4<sup>th</sup> meeting held on 27.11.2024.



- k) That the CoC reviewed both the Resolution Plans in multiple meetings and after deliberations, both the applicants were asked to revise and improve their offers. Eventually, in the 9<sup>th</sup> CoC meeting held on 16.01.2025, the approval of the resolution plan was put for e-voting from 18.01.2025 to 25.02.2025 and the plan submitted by AGT Foods India Pvt. Ltd. was ultimately approved by the CoC with 100% voting in favor.
- l) That the Applicant has confirmed that the Resolution Applicant, i.e. M/s AGT Foods India Private Limited is eligible under Section 29A of the Code to submit a Resolution Plan for the Corporate Debtor.
- m) That the Resolution Applicant proposes to pay the entire resolution amount within 45 days from the receipt of order approving the Resolution Plan. The Resolution Applicant has provided that all applications in relation to the avoidance transactions shall be pursued by the Secured Financial Creditors and any recoveries made on account of any such applications shall be the right of Secured Financial Creditors.
- n) That pursuant to the CoC's approval of the Resolution Plan, the Applicant issued a Letter of Intent (LoI) dated 01.03.2025 to the Successful Resolution Applicant (SRA) i.e. M/s AGT Foods India Private Limited and vide email dated 03.03.2025, the SRA shared its duly accepted Letter of Intent to the Applicant.
- o) That the SRA also informed the Applicant about the remittance of Rs. 4,67,20,000/- in the Corporate Debtor's CIRP Bank Account towards the performance guarantee in addition to the EMDs already deposited to the tune of Rs. 35,00,000/- at the time of submission of EOI and Resolution Plan respectively. Accordingly, the EMDs were adjusted with the total performance guarantee to the tune of Rs. 5,02,20,000/- (i.e. 20% of the Resolution Plan amount), the receipt and sufficiency of which in terms of RFRP is hereby confirmed by the Applicant.
- p) As per the provisions Section VI, Clause 7 of the Plan, a Monitoring Committee shall be formed comprising of a representative from Secured Financial Creditors (as decided by COC), Resolution Applicant, as well as any Insolvency Professional (which could include existing Resolution Professional)/Consultant mutually agreed by representative of Secured Financial Creditors and Resolution Applicant to supervise the implementation of the Resolution Plan.



- q) That the Resolution Plan is in compliance with the provisions of Section 30 of the Code as well as Regulation 38 of the CIRP Regulations.
- r) The Applicant submits that the Resolution Plan is as per requirement of Regulation 39 and a copy of updated Form H has been placed on record by the Resolution Professional as Annexure- 40 by way of an additional affidavit dated 13.05.2025.
- s) That the Applicant further confirms that the Resolution Plan so approved by CoC provides for the payment of CIRP Costs in priority from other debts i.e., in compliance of Section 30(2) (a) of the Code.
- t) That the Applicant further states that Punjab National Bank being the sole Financial Creditor, there is no requirement for the Resolution Plan to provide for payment of dissenting Financial Creditors and hence the Plan is compliant with the Code on this count.
- u) That the Resolution Plan is in compliance with Section 31 (1) of the Code and provides for its effective implementation.
- v) The Applicant states that the present application has been filed as per the provisions of Section 30(6) read with Section 31 of the Code read with other provisions of the rules and regulations framed by the Insolvency and Bankruptcy Board of India ("IBBI") and other laws in existence.
3. We have heard the submissions made by the Ld. Counsel for the applicant and have gone through the documents produced on record.
4. The salient features of the Resolution Plan are as follows:
- (i) That the synopsis of the financial proposal of the Resolution Applicant is as under:

<i>Particulars</i>	<i>No of</i>	<i>Amount</i>	<i>Amount</i>	<i>Upfront Amount</i>
	<i>Claims</i>	<i>Claimed</i>	<i>Admitted</i>	<i>(Within 45D)</i>
<i>CIRP Cost</i>		<i>41,00,000</i>	<i>41,00,000</i>	<i>41,00,000</i>
<i>Secured FCs</i>	<i>1</i>	<i>5,16,53,23,704</i>	<i>5,16,53,23,704</i>	<i>24,05,11,111</i>
<i>Employees &amp; Workmen</i>	<i>6</i>	<i>9,53,39,133</i>	<i>6,09,84,375</i>	<i>50,00,000</i>
<i>Operational Creditors (OCs)</i>	<i>2</i>	<i>7,44,46,959</i>	<i>7,44,46,959</i>	<i>5,00,000</i>
<i>Government Dues</i>	<i>2</i>	<i>83,22,92,393</i>	<i>83,20,83,950</i>	<i>10,00,000</i>
<i>Provident Fund</i>	<i>1</i>	<i>1,20,15,808</i>	<i>1,20,15,808</i>	<i>1,20,15,808</i>
<i>Total</i>		<i>6,18,35,17,997</i>	<i>6,14,89,54,796</i>	<i>26,31,26,919</i>

The total value of the Resolution Plan is Rs. 26,31,26,919/- (Rupees Twenty-Six Crores Thirty-One Lacs Twenty-Six Thousand Nine Hundred and Nineteen).

(ii) The average fair value and liquidation value of the Corporate Debtor is Rs. 27,22,94,519/- and Rs. 19,58,04,652/- respectively.



(iii) Pursuant to filing of the Resolution Plan with the Adjudicating Authority, the SRA has filed first addendum dated 14.04.2025 to the Plan which was approved by the CoC in its 11<sup>th</sup> meeting held on 15.04.2025, second addendum dated 09.05.2025 which was approved by the CoC in its 12<sup>th</sup> meeting held on 13.05.2025 and third addendum dated 29.05.2025 which was approved by the CoC in its 13<sup>th</sup> meeting held on 30.05.2025. By virtue of 1<sup>st</sup> and 2<sup>nd</sup> addendums dated 14.04.2025 and 09.05.2025 respectively, the SRA deleted certain provisions of the Plan which were not in consonance with the provisions of the Code. By the 3<sup>rd</sup> addendum dated 29.05.2025, the SRA made provisions for payment of Provident Fund dues to the tune of Rs. 1,20,15,808/-. Therefore, though initially the Plan value was Rs. 25,11,11,111/-, it was enhanced to Rs. 26,31,26,919/- to account for the payment of EPF dues.

(iv) That the RA has provided the indicative timeline of events for implementation of the Resolution Plan at page 41-42 which is reproduced as under: -

Activity	Timeline* (Days)	Remarks if any
<b>Post Approval Process and Settlement of Creditors</b>		
Approval by NCLT (E = 'NCLT Approval Date)	E	
Notice on the Corporate Debtor's Website	E + 45	
Intimation to the MCA, COC, IBBI, Tax Authorities and various other Statutory Authorities (as applicable)		
Intimation to all Creditors, existing Shareholders and Other Stakeholders of the Corporate Debtor		
Other Approvals / Filings required under the Plan Filing of various documents with MCA - Other Authorities	E + 365	
Payment of CIRP Costs (If any)	E+45	
Repayment to Operational Creditor	E+45	
Repayment to Secured Financial Creditor	E+45	The same is provided as Treatment of Financial Creditor as per section V. It includes Upfront Payment as well as Deferred Payment.
<b>Implementation of the Proposed Plan</b>		
Execution of Definitive Agreements with COC/RP on approval Plan by	E+45	



Activity	Timeline* (Days)	Remarks if any
NCLT to implement the Approved Plan		
Infusion of Funds as Share Application money / Unsecured Loans	E+90	
Settlement of Upfront Payment as per the Approved Resolution Plan	E+45	

(v) In respect of compliance regarding Regulation 39(4) of the CIRP Regulations, the Applicant has filed an updated compliance certificate in Form-H annexed as Annexure A-40 at Page 31-41 of the Additional Affidavit dated 02.06.2025, certifying that the Resolution Plan submitted by the Successful Resolution Applicant meets the requirements as laid down in various sections of the Code and the CIRP Regulations and there are sufficient provisions in the Plan for its effective implementation as required under the Code. The same is extracted as under:

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**FORM H**  
**COMPLIANCE CERTIFICATE**

(Under Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

I, **CA Ashish Saoji**, an insolvency professional enrolled with Indian Institute of Insolvency Professionals of ICAI and registered with the Board with registration number **IBBI/IPA-001/IP-P01268/2018-2019/12150**, am the resolution professional for the corporate insolvency resolution process (CIRP) of **Interdril Asia Limited (CD)**.

2. The details of the CIRP are as under:

<b>Sl. No.</b>	<b>Particulars</b>	<b>Description</b>
1	Name of the CD	Interdril Asia Limited
2	Date of Initiation of CIRP	22.12.2022
3	Date of Appointment of IRP	22.12.2022
4	Date of Publication of Public Announcement	09.01.2023
5	Date of Constitution of CoC	03.09.2024
6	Date of First Meeting of CoC	09.09.2024
7	Date of Appointment of RP	03.10.2024
8	Date of Appointment of Registered Valuers	14.09.2024
9	Date of Issue of Invitation for EoI	27.09.2024
10	Date of Final List of Eligible Prospective Resolution Applicants	28.10.2024
11	Date of Invitation of Resolution Plan	23.10.2024
12	Last Date of Submission of Resolution Plan	25.11.2024
13	Date of Approval of Resolution Plan by CoC	25.02.2025
14	Date of Filing of Resolution Plan with Adjudicating Authority	06.03.2025



15	Date of Expiry of 180 days of CIRP	28.01.2025
16	Date of Order extending the period of CIRP	11.12.2024
17	Date of Expiry of Extended Period of CIRP	28.04.2025
18	Fair Value	INR 27,22,94,519
19	Liquidation value	INR 19,58,04,652
20	Number of Meetings of CoC held (as on 30.05.2025)	13

3. I have examined the Resolution Plan received from Resolution Applicant **AGT Foods India Private Limited** and approved by Committee of Creditors (CoC) of Interdril Asia Limited.

4. I hereby certify that-

- i. the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.
- ii. the Resolution Applicant AGT Foods India Private Limited has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.
- iii. the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 100 % of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.
- iv. ~~The voting was held in the meeting of the CoC on [state the date of meeting] where all the members of the CoC were present.~~

or

I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per the regulation 26.



5. The list of financial creditors of the CD Interdril Asia Limited being members of the CoC and distribution of voting share among them is as under:

Sl. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)
1	Punjab National Bank	100.00%	Voted for the resolution plan

6. The Resolution Plan includes a statement under regulation 38(1A) of the CIRP Regulations as to how it has dealt with the interests of all stakeholders in compliance with the Code and regulations made thereunder.

7. The amounts provided for the stakeholders under the Resolution Plan is as under:

*(Amount in INR lakh)*

Sl. No.	Category of Stakeholder*	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan#	Amount Provided to the Amount Claimed (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	--	--	--	--
		(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	51,653.23	51,653.23	2,405.11	4.66%
		<b>Total [(a) + (b)]</b>	<b>51,653.23</b>	<b>51,653.23</b>	<b>2,405.11</b>	<b>4.66%</b>



Sl. No.	Category of Stakeholder*	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan#	Amount Provided to the Amount Claimed (%)
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	--	--	--	--
		(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	--	--	--	--
		<b>Total [(a) + (b)]</b>	--	--	--	--
3	Operational Creditors	(a) Related Party of Corporate Debtor	--	--	--	--
		(b) Other than (a) above:				
		(i) Government dues- Others	8,322.92	8,320.84	10.00	0.12%
		(ii) Government dues- Provident Fund dues	120.15	120.15	120.15	100.00%
		(iii) Workmen	953.39	609.84	50.00	5.24%
		(iv) Other operational creditors	744.46	744.46	5.00	0.67%



Sl. No.	Category of Stakeholder*	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan#	Amount Provided to the Amount Claimed (%)
		<b>Total [(a) + (b)]</b>	<b>10,140.92</b>	<b>9,795.29</b>	<b>185.15</b>	<b>1.89%</b>
4	Other debts and dues	--	--	--	--	--
<b>Grand Total</b>			<b>61,794.17</b>	<b>61,448.54</b>	<b>2,631.26</b>	<b>4.28%</b>

\*If there are sub-categories in a category, please add rows for each sub-category.

# Amount provided over time under the Resolution Plan and includes estimated value of non-cash components. It is not NPV.

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

Sl. No	Category of Share Holder	No. of Shares held before CIRP	No. of Shares held after the CIRP	Voting Share (%) held before CIRP	Voting Share (%) held after CIRP
1	Equity	72,52,510	--	100.00%	--
2	Preference	--	--	--	--

9. The compliance of the Resolution Plan is as under:

Section of the Code/ Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance (Yes / No)
25(2)(h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	Section III	Yes
Section 29A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	The Resolution applicant has submitted an affidavit for the same. Further, the	Yes



		RP has received a report from legal counsel affirming eligibility of RA u/s 29A to submit a resolution plan	
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Affidavit was submitted along with expression of interest	Yes
Section 30(2)	Whether the Resolution Plan-		
	(a) provides for the payment of insolvency resolution process costs?	Section IV, B; Pg 27 of the plan	Yes
	(b) provides for the payment to the operational creditors?	Section IV, B; Pg 29 of the plan	Yes
	(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?	Section VIII, Clause L	Yes
	(d) provides for the management of the affairs of the corporate debtor?	Section VI	Yes
	(e) provides for the implementation and supervision of the resolution plan?	Section VI	Yes
	(f) contravenes any of the provisions of the law for the time being in force?]	Section I, Clause C	Yes
Section 30(4)	Whether the Resolution Plan		
	(a) is feasible and viable, according to the CoC?	Yes	Yes
	(b) has been approved by the CoC with 66% voting share?	Yes	Yes
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Yes	Yes



Regulation 38(1)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	Section IV, B; Pg 29 of the plan	Yes
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Part V, Clause L	Yes
Regulation 38(1B)	(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code.  (ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?]	No  Not applicable	No  Not applicable
Regulation 38(2)	Whether the Resolution Plan provides: (a) the term of the plan and its implementation schedule? (b) for the management and control of the business of the corporate debtor during its term? (c) adequate means for supervising its implementation?	Section VI Section VI Section VI	Yes Yes Yes
38(3)	Whether the resolution plan demonstrates that – (a) it addresses the cause of default? (b) it is feasible and viable? (c) it has provisions for its effective implementation? (d) it has provisions for approvals required and the timeline for the same? (e) the resolution applicant has the capability to implement the resolution plan?	Section III Section IX Section VI Section VI Section II	Yes Yes Yes Yes Yes
39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	IA 858 of 2025 has been filed with Hon'ble NCLT, New Delhi Bench	Yes
Regulation 39(4)	Provide details of performance security received,	The Resolution	Yes



	as referred to in sub-regulation (4A) of regulation 36B.]	Applicant has deposited the entire amount of performance security in the bank account of CD on 03.03.2025 and 31.05.2025	
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10. The CIRP has been conducted as per the timeline indicated as under:

<b>Section of the Code / Regulation No.</b>	<b>Description of Activity</b>	<b>Latest Timeline under regulation 40A</b>	<b>Actual Date</b>
Section 16(1)	Commencement of CIRP and Appointment of IRP	22.12.2022	22.12.2022
Regulation 6(1)	Publication of Public Announcement	25.12.2022	09.01.2023
Section 15(1)(c) /Regulation 12 (1)	Submission of Claims	05.01.2023	20.01.2023
Regulation 13(1)	Verification of Claims	22.08.2024	03.09.2024
Section 26(6A) / Regulation 15A	Application for Appointment of Authorized Representative, if necessary	NA	NA
Regulation 17(1)	Filing of Report Certifying Constitution of CoC	24.08.2024	03.09.2024
Section 22(1) and regulation 17(2)	First Meeting of the CoC	26.08.2024	09.09.2024
Regulation 35A	Determination of fraudulent and other transactions	24.11.2024	09.01.2025
Regulation 27	Appointment of two Registered Valuers	17.09.2024	14.09.2024
Regulation 36 (1)	Submission of Information Memorandum to CoC	04.11.2024	25.10.2024
Regulation 36A	Invitation of EoI	30.09.2024	27.09.2024
	Publication of Form G	30.09.2024	27.09.2024
	Provisional List of Resolution Applicants	25.10.2024	17.10.2024
	Final List of Resolution Applicants	09.11.2024	28.10.2024
Regulation 36B	Issue of Request for Resolution Plan, which includes Evaluation Matrix and Information Memorandum to Resolution Applicants	14.11.2024	23.10.2024



Section 30(6) / Regulation 39(4)	Submission of CoC approved Resolution Plan	13.01.2025	06.03.2025
Section 31(1)	Approval of Resolution Plan	28.04.2025	

The Hon'ble NCLT has granted extension of 90 days to complete the CIRP on 11.12.2024. As per the said order, the extended timeline to complete CIRP expires on 28.04.2025.

11. The time frame proposed for obtaining relevant approvals is as under:

Sl. No.	Nature of Approval	Name of applicable Law	Name of Authority who will grant Approval	When to be obtained
1	Not applicable	--	--	--

12. The Resolution Plan is not subject to any contingency: The resolution plan is not subject to any contingency

or

The Resolution Plan is subject to the following contingencies (Elaborate the contingencies):

i.....

13. Following are the deviations / non-compliances of the provisions of the Insolvency and Bankruptcy Code, 2016, regulations made or circulars issued thereunder (If any deviation/ non-compliances were observed, please state the details and reasons for the same):

Sl. No.	Deviation/Non-compliance observed	Section of the Code / Regulation No. / Circular No.	Reasons	Whether rectified or not
1	Appointment of RP within 30 days	u/s 22(2) and u/r 19(1)	The ICD is 22-12-2022 but NCLAT had imposed a stay on CoC Constitution for the period 18-01-2023 till 11-07-2024. The earlier IRP resigned and undersigned was	Yes



			appointed as IRP only on 28-08-2024 and later confirmed as RP on 03-10-2024.	
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14. The Resolution Plan is being filed **53** days before the expiry of the period of CIRP provided in section 12 of the Code.

14A. Whether the resolution professional has, in accordance with regulation 35A, -

- (a) applied to the Adjudicating Authority on or before the one hundred and thirty-fifth day of the insolvency commencement date: Yes
- (b) filed Form CIRP 8 with the Board on or before the one hundred and fortieth day of the insolvency commencement date: Yes

15. Provide details of section 66 or avoidance application filed / pending.

Sl. No.	Type of Transaction	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order
1	Preferential transactions under section 43	--	--	--
2	Undervalued transactions under section 45	--	--	--
3	Extortionate credit transactions under section 50	--	--	--
4	Fraudulent transactions under section 66	11.02.2025	The matter is pending adjudication in IA 858 of 2025 with Hon'ble NCLT, New Delhi	The matter is pending adjudication in IA 858 of 2025 with Hon'ble NCLT, New Delhi

15A. The committee has approved a plan providing for contribution under regulation 39B as under:

- a. Estimated liquidation cost: INR 13,30,000
- b. Estimated liquid assets available: INR NIL



c. Contributions required to be made: INR 13,30,000

d. Financial creditor wise contribution is as under:

Sl. No.	Name of financial creditor	Amount to be contributed (Rs.)
1	Punjab National Bank	INR 13,30,000
<b>Total</b>		<b>INR 13,30,000</b>

15B. The committee has recommended under regulation 39C as under:

- Sale of corporate debtor as a going concern: ~~Yes~~/ No (Resolution plan approved)
- Sale of business of corporate debtor as a going concern: ~~Yes~~ / No (Resolution plan approved)

The details of recommendation are available with the resolution professional.

15C. The committee has fixed, in consultation with the resolution professional, the fee payable to the liquidator during the liquidation period under regulation 39D.

16. I CA Ashish Saoji hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

**Name of the Resolution Professional:** CA Ashish Saoji

**IP Registration No:** IBBI/IPA-001/IP-P01268/2018-2019/12150

**Address as registered with the Board:** 3<sup>rd</sup> Floor, MG House, RNT Marg, Civil Lines, Nagpur, 440001

**Email id as registered with the Board:** ashishsaoji@gmail.com

**Date:** 31.05.2025

**Place:** Nagpur

## **FINDINGS OF THIS ADJUDICATING AUTHORITY**

- The Applicant/Resolution Professional has filed the instant application seeking approval of the Resolution Plan submitted by M/s AGT Foods India Private Limited which was approved by the CoC in its 9<sup>th</sup> meeting with 100% votes in favour.
- This Adjudicating Authority vide its Order dated 22.08.2025 directed the Applicant/Resolution Professional to clarify whether the amount payable to the workmen and employees under the Resolution Plan is in accordance with the provisions of law. In compliance of the Order dated 22.08.2025, the Applicant has filed an affidavit dated 25.08.2025 stating that the Corporate Debtor has ceased its operations during the year 2013-14. The amount payable to the workmen (falling in the 24-month window) in the event of liquidation under



Section 53 would be Rs. 7,832 whereas, in the event of distribution under the Resolution Plan in accordance with waterfall mechanism under Section 53 of the Code would be Rs. 10,360. However, the Resolution Plan makes an allocation of Rs. 50,00,000/- towards the Workmen's claims, which is over and above their statutory entitlement under both the scenarios. Hence, it is submitted that the amount proposed to be paid to the workmen is in compliance with section 30(2) and any other provisions of the Code.

7. This Adjudicating Authority vide its Order dated 11.09.2025 directed the Applicant/Resolution Professional to clarify whether the amount of Performance Bank guarantee paid by the Successful Resolution Applicant is proposed to be adjusted in the payment/implementation towards the Resolution Plan. In compliance of the same, the Applicant has filed an affidavit dated 13.09.2025 clarifying that the entire Performance Guarantee amount deposited by the Successful Resolution Applicant shall be retained by the Resolution Professional for such period until 100% of the entire Resolution Amount is paid by the Successful Resolution Applicant in accordance with the Resolution Plan ("Performance Guarantee Validity Period").
8. The Resolution Professional has filed an affidavit dated 20.03.2025 submitting that in accordance with affidavit dated 03.10.2024 obtained from the SRA, the SRA is eligible under the provisions of Section 29A of the Code, 2016.
9. Upon perusal of the Resolution plan, it is observed that the Resolution Plan provides for the following:
  - (i) Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
  - (ii) Repayment of debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
  - (iii) For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified u/s 30(2)(c) of the Code.
  - (iv) The implementation and supervision of the Resolution Plan by the Resolution professional and the CoC as specified u/s 30(2)(d) of the Code.
10. The Applicant/Resolution Professional has filed the updated Compliance Certificate in Form-H as Annexure- 40 by way of an additional affidavit dated 13.05.2025 in the plan approval application. Upon perusal of the same, it is

found that the same is in order. The CoC has duly approved the Resolution plan in its 9<sup>th</sup> CoC Meeting through e-voting on 25.02.2025 with 100% votes in favour.



1. We note that an application under Section 66 of the Code bearing IA No. 858 of 2025 in relation to fraudulent transactions has been filed and the same is pending adjudication. We note that Section-V, Clause J of the Resolution Plan contains a provision stating that the right to pursue all applications filed in regard to avoidance transactions (preferential, undervalued, extortionate credit under Section 43 to 50 an Section 66) or an application regarding fraudulent and/or wrongful trading or fraudulent transaction shall remain with the Secured Financial Creditors and all recoveries will be made directly by the Secured Financial Creditors only.
12. We note that the Resolution Professional has affirmed that the Resolution Plan is in compliant with the Regulations 38(1), 38(1)(a), 38(1A), 38(1B), 38(2)(a), 38(2)(b), 38(2)(c), 38(2)(d), 38(3)(a), 38(3)(b), 38(3)(c), 38(3)(d) & 38(3)(e) of the CIRP Regulations.
13. As to the waiver, relief and concessions sought in the Resolution Plan more specifically set out in Section-VIII, Clause G & H (Desired Reliefs & Concessions and Other reliefs & Concessions, respectively) of the Resolution Plan, it is pertinent to refer to the decision of the Hon'ble Supreme Court in the matter of **Embassy Property Development Private Limited v. State of Karnataka & Ors.** in **Civil Appeal No. 9170 of 2019**. The relevant part of the judgment is reproduced herein below: -

*“39. 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:*

*“25. 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).

40. 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.”

In the light of the decision of the Hon'ble Supreme Court in the **Embassy Property Development Private Limited (Supra)**, as to the waiver, relief and concessions sought in the Resolution Plan, it is clarified that no reliefs, concessions and dispensations that fall within the domain of other government departments/authorities are granted hereto, and the same shall be dealt with by the respective competent authorities/fora/offices, government (state or central) with regard to the respective reliefs, if any. However, the Successful Resolution Applicant may approach and file the necessary application before the necessary forum/authority in order to avail the necessary relief and concessions, in accordance with respective laws.

14. In so far as the approval of the resolution plan is concerned, this Adjudicating Authority is not sitting on an appeal against the decision of the Committee of Creditors and this Adjudicating Authority is duty bound to follow the judgment of the Hon'ble Supreme Court in the matter of **K. Sashidhar v. Indian Overseas Bank (2019) 12 CC 150**, wherein the scope and interference of the Adjudicating Authority in the process of the approval of the Resolution Plan is elaborated as follows: -

“35. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 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. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides : (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan under Section 30(4) of the I&B Code.”

15. Further, the Hon’ble Supreme Court of India in the matter of **Committee of Creditors of Essar Steel India Limited vs. Satish Kumar Gupta & Ors., Civil Appeal No. 8766-67 of 2019**, vide its judgment dated 15.11.2019 has observed as follows:

“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.”

16. Further, the Hon'ble Supreme Court in the matter of **Jaypee Kensington Boulevard Apartments Welfare Association v NBCC (India) Limited, (2022) 1 SCC 401** has held as under:

*'273.1. The adjudicating authority has limited jurisdiction in the matter of approval of a resolution plan, which is well-defined and circumscribed by Sections 38(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 the Committee of Creditors. If, within its limited jurisdiction, the adjudicating authority finds any shortcoming in the resolution plan vis-a-vis the specified parameters, it would only send the resolution plan back to the Committee of Creditors, for re-submission after satisfying the parameters delineated by the Code and expounded by this Court.'* (emphasis supplied).

The above view of the Hon'ble Supreme Court in **Jaypee Kensington Boulevard Apartments Welfare Association v NBCC (India) Limited (Supra)** is reaffirmed by the Hon'ble Supreme Court in its decision dated 21.11.2023 in the case of **Ramkrishna Forgings Limited Vs Ravindra Loonkar, Resolution Professional of ACIL Limited & Anr., Civil Appeal No. 1527/2022.**

17. Furthermore, the Hon'ble Supreme Court in the matter of **Ghanashyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited, (2021) 9 SCC 657** has categorically held as under:

***"102.1 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 Government, any State Government or any local authority, guarantors and other stakeholders. 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 of a claim, which is not part of the resolution plan.***



***102.3 Consequently all the dues including the statutory dues owed to the Central Government, any State Government 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.***

18. Thus, from the judgments cited supra, it is amply clear that only limited judicial review is available to the Adjudicating Authority under Section 30(2) read with Section 31 of the Code, 2016 and this Adjudicating Authority cannot venture into the commercial aspects of the decisions taken by the committee of the creditors.
19. It is further observed that the CoC has approved the Resolution Plan with 100% voting. In view of this, we have not gone into the question of commercial aspects of the decision of the CoC.
20. In view of the above discussion, this Adjudicating Authority is satisfied that the Resolution Plan as filed and explained by the SRA meets the requirement of Section 30(2) of IBC.
21. Therefore, in our considered view, there is no impediment to giving approval to the instant Resolution Plan. Accordingly, we hereby, **approve the Resolution Plan along with its Addendums dated 14.04.2025, 09.05.2025 and 29.05.2025**, which shall be binding on the Corporate Debtor and its employees, shareholders of the corporate debtor, creditors including the Central Government, any State Government or any local authority to whom statutory dues are owed, Successful Resolution Applicant and other stakeholders involved.
22. It is declared that the moratorium order passed by this Adjudicating Authority under Section 14 of the Code shall cease to have effect from the date of pronouncement of this order.
23. While approving the resolution plan as mentioned above, it is clarified that the resolution applicant shall pursuant to the resolution plan approved under section 31(1) of the Code, 2016, obtain all the necessary approvals as may be required under any law for the time being in force within the timeline as provided under the provisions of the I&B Code, 2016.



24. The Resolution Professional shall forward all records relating to the Corporate Insolvency Resolution Process of the corporate debtor and the Resolution Plan to IBBI to be recorded in its database in terms of Section 31(3) (b) of the Code. The Resolution Professional is further directed to hand over all the records, premises, and properties of the corporate debtor to the Successful Resolution Applicant to ensure a smooth implementation of the resolution plan.
25. The approved Resolution Plan shall become effective from the date of passing of this order. The Approved Resolution Plan shall be a part of this order, subject to our observations regarding concessions, reliefs and waivers sought therein.
26. As per the amended Regulation 38(4) of the CIRP Regulations as substituted by the IBBI vide its Notification dated 03.02.2025, the monitoring committee shall submit quarterly reports to the Adjudicating Authority regarding the status of implementation of resolution plan. The amended Regulation 38(4) of the CIRP Regulations reads as under:

**“38. Mandatory contents of the Resolution Plan.**

*(4) (c) The monitoring committee shall submit quarterly reports to the Adjudicating Authority regarding the status of implementation of resolution plan”.*

27. In view of the above, the **I.A./13(Plan)/ND/2025 stands allowed** in terms of the aforesaid discussion.

Let the copy of the order be served to the parties.

**Sd/-**  
**(ANU JAGMOHAN SINGH)**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**(JYOTSNA SHARMA)**  
**MEMBER (JUDICIAL)**