

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT - 2



ITEM No.301

IA(Plan)/15(AHM)2025 in CP(IB)/164(AHM)2023

Proceedings under Section 30(6) r/w 31 of the IBC,2016

IN THE MATTER OF:

Vinod Tarachand Agrawal RP of Amul Industries Private Limited

.....Applicant

.....Respondent

Order delivered on: 06/11/2025

Coram:

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

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

ORDER

This case is fixed before pronouncement of order.

The order is pronounced in open court vide separate sheet.

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

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CHITRA HANKARE
MEMBER (JUDICIAL)



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

**IA (Plan) No. 15 OF 2025
IN
COMPANY PETITION (IB) 164 (AHM) 2023**

*(Under Section 30 (6) read with Section 31 of the Insolvency and
Bankruptcy Code, 2016)*

Vinod Tarachand Agrawal

Resolution Professional of
Amul Industries Private Limited
204 Wall Street-1, Near Gujarat College
Ellis Bridge, Ahmedabad-380006

...Applicant

IN THE MATTER OF:

Sundram Fasteners Limited

....Operational Creditor

Versus

Amul Industries Private Limited

.....Corporate Debtor

Order pronounced on 06.11.2025

Coram:

**MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)**

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

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Present:

For the Applicant : Mr. Lalit M Patel, Adv.,
Mr. Harshil L Patel, Adv.
For the EPFO : Mr. Arvindakshan V. Nair, Adv.
For the State Tax Dept. : Mr. Priyam Raval, Adv.

JUDGEMENT

1. The present application has been filed under Section 30(6) of the Insolvency & Bankruptcy Code, 2016 ("IBC, 2016/the Code") by the Resolution Professional of the corporate debtor viz, Amul Industries Pvt. Ltd. inter alia seeking approval of Resolution Plan submitted by the Successful Resolution Applicant Mr. Sandeep Vadodaria & Ors. (In Consortium), which has been approved with 68.18% vote casted in favour by the Committee of Creditors of the Corporate Debtor.
2. The Operational Creditor had filed an insolvency application under Section 9 of the Code for initiation of Corporate Insolvency Resolution Process ("CIRP") against the Corporate Debtor which was admitted vide Order dated 08.04.2024 and whereby Ms. Niharika Maheshwari was appointed as IRP. The public announcement inviting claims from creditors of the Corporate Debtor was made in

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Form-A on 12.042024 wherein the last date for submission of claims was 24.04.2024.

3. It is stated that after receiving the claims, the IRP collated the claims and constituted the Committee of Creditors ("CoC") on 02.05.2024, thereafter upon receiving additional claims the IRP reconstituted the CoC on 21.06.2024. The CoC comprised of Nineteen (19) Financial Creditors out of which Fourteen (14) are related to the Corporate Debtor and therefore do not have voting rights. Following Financial Creditors along with their respective voting shares comprises the CoC:

Sr. no.	Name of Financial Creditors	Nature of claim	Amount Claimed (in Rs.)	Amount Admitted (in Rs.)	Voting Share %
1.	Raj Radhe Finance Ltd. (assigned by SBI)	Secured	14,51,57,480.58	14,51,57,480.58	68.18
2.	CFM Asset Construction Pvt. Ltd.	Secured	2,27,27,991	2,27,27,991	10.68
3.	Sugan Enterprise Pvt. Ltd.	Unsecured	1,00,00,000	1,00,00,000	4.70
4.	RK Infralink LLP	Unsecured	2,50,00,000	2,50,00,000	11.74
5.	Parag Agro Products (Gujarat) Ltd.	Unsecured	1,00,00,000	1,00,00,000	4.70

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4. It is submitted that upon the IRP's visit to the registered office / factory premises of the Corporate Debtor for taking control and custody of its assets, the premises were found sealed pursuant to orders passed by the Ld. Labour Court, Rajkot in recovery proceedings initiated by 369 workmen. The sealing has been effected by the Collector and District Magistrate, Rajkot prior to commencement of CIRP. Consequently, IA No. 840 of 2024 has been filed seeking directions for de-sealing of the said premises to enable the IRP to assume control thereof, and the same is pending adjudication.

5. The 1st meeting of the Committee of Creditors ("CoC") was convened on 06.05.2024, wherein the CoC resolved to appoint valuers for each class of assets, a forensic auditor, a chartered accountant firm and legal counsel, and appointment of Mrs. Niharika Mahireswari as the Resolution Professional. Thereafter, in the 2nd CoC meeting held on 03.06.2024, the CoC was apprised of certain assets of the Corporate Debtor having been fraudulently transferred to Precision Machine & Auto Components Pvt. Ltd. and Saverni Neutech Pvt. Ltd. prior

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to commencement of CIRP. The CoC consented to filing avoidance applications seeking recovery of such assets.

The agenda for issuance of Form-G and draft Expression of Interest was approved. In compliance with Regulation 36A(1) of the CIRP Regulations, the Resolution Professional published the Invitation for Expression of Interest (Form-G) on 09.06.2024 inviting prospective resolution applicants to submit their EOIs for resolution of the Corporate Debtor.

6. It is submitted that the 3rd Meeting of CoC was held on 04.07.2024, wherein the CoC was apprised of receipt of 7 (seven) Expressions of Interest and the Provisional List of PRAs was shared. The Evaluation Matrix and Request for Resolution Plan ("RFRP") were also approved. It is further submitted that in the 4th CoC Meeting held on 05.08.2024, the Information Memorandum, Evaluation Matrix and RFRP were shared with all PRAs in compliance with Regulation 36B of the CIRP Regulations and the final list of 7 (seven) PRAs was circulated. In the 5th CoC Meeting held on 03.09.2024, it was recorded that 3 (three) resolution plans along with Earnest Money Deposits were received by

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the last date. The admissibility of EPFO's claim was also discussed.

7. In the 6th CoC Meeting held on 08.10.2024, the CoC was informed that the debt of SBI had been assigned to Raj Radhe Finance Limited and the RP updated the list of creditors on 02.10.2024 accordingly. Further, in the 7th CoC Meeting held on 09.11.2024, the CoC approved with 78.86% voting share the replacement of the erstwhile Resolution Professional with Mr. Vinod Tarachand Agrawal which was confirmed by NCLAT.
8. In the 8th CoC Meeting held on 23.11.2024, the RP informed the CoC regarding a theft incident at the premises of the Corporate Debtor. Two PRAs withdrew from the process and their EMDs were refunded, leaving only one PRA i.e. Mr. Sandeep Vadodaria, Trupti Kothari, and Harshad Gandhi (In Consortium) in the process. Section 29A compliance of the sole PRA was deliberated. In the 10th CoC Meeting held on 24.12.2024, the process of valuation of assets located at the sealed factory premises was commenced. The sole PRA presented its plan. Thereafter, RP was changed.

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9. In the 15th CoC Meeting held on 06.06.2025, based on the Transaction Audit Report dated 17.10.2024, the CoC resolved to file applications under Sections 45 & 66 of the Code and continue the pending PUFÉ proceedings initiated by the erstwhile RP. In the meanwhile, valuation of assets of the Corporate Debtor was completed by two registered valuers for each category of assets.
10. It is stated that the Resolution Plan submitted by the sole PRA i.e., Mr. Sandeep Vadodaria & Ors. (Consortium) was placed for consideration in the 17th CoC meeting held on 03.07.2024 & 04.07.2024. The RP confirmed satisfaction of eligibility under Section 29A of the Code and compliance with Section 30(2) of the Code and the applicable CIRP Regulations. Upon detailed deliberations on feasibility, viability and evaluation criteria, the Resolution Plan was approved by the CoC with 68.18% voting share, surpassing the statutory threshold of 66% and it was resolved to file application for approval of resolution plan. Pursuant thereto, the Letter of Intent dated 08.07.2025 was issued and unconditionally accepted by the SRA. The SRA has also furnished Performance Security of Rs.1 Crore by way

of Bank Guarantee. The Affidavit cum Undertaking dated 28.06.2024 under Section 29A and Due Diligence Opinion Report dated 24.06.2025 placed on record.

11. The amount provided for stakeholders under the plan is as under:

(in lacs)

Sl. No	Category of Stakeholder	Sub-Category of Stakeholder	Amount Admitted	Amount Provided under the Plan	Amount Provided to the Amount Claimed (%)
1.	Secured Financial Creditors	(a) Creditors not having a right to vote under subsection (2) of section 21	NA	NA	NA
		(b) Other than (a) above:			
		(i) who did not vote in favor of the resolution Plan	227.28	133.04	58.54
		(ii) who voted in favour of the resolution plan	1451.57	344.61	23.74
		Total[(a) + (b)]	1678.85	477.65	28.45%
2.	Unsecured Financial Creditors	(a) Creditors not having a right to vote under subsection (2) of section 21	4841.01	0.00	00%
		(b) Other than (a) above:			
		(i) who did not vote in			

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		favour of the resolution Plan (ii) who voted in favour of the resolution plan	450	5.00	1.11%
		Total[(a) + (b)]	5291.01	5.00	1.1%
3.	Operational Creditors	(a) Related Party of Corporate Debtor	NA	NA	NA
		(b) Other than (a) above:			
		(i) Government	1226.55	264.10	21.53%
		(ii) Workmen	1425.94	720.62	50.54%
		(iii) Employees	68.26	2.00	2.93%
		(iv) Other Operational Creditors	5540.94	0.50	0.01%
		(v) other debts & dues	645.57	0.11	0.01%
		Total[(a) + (b)]	829.27	0.75	0.079%
4.	CIRP Cost		-	30	-
		Grand Total	15877.15	1500.00	9.45%

12. It is submitted that the payments of the government dues includes Rs.2,18,59,208/- towards 100 percent PF dues claim admitted and Rs.44,07,081/- against the GVAT dues. Further, gratuity of Rs.4,45,51,797/- and payment of Rs.2,75,10,498/- against other workmen dues are provided under the plan.

13. It is submitted that as per Clause 7.1 (vii) of the Resolution Plan, loans and advances and trade receivables as per the CD's Books of Account as worth Rs.34,65,18,570/- (total value as per the latest Information Memorandum provided)

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shall be transferred/assigned to the CoC and the same shall be distributed in accordance with Section 53 of the Code. The SRA propose to infuse additional 1400.00 lakhs towards miscellaneous working capitals / Capital expenditures / Repairs etc. Hence, Total Fund infusion by the SRA will be 2900.00 Lakhs. As per the Resolution Plan, the monitoring committee shall comprise of three members, i.e. one Representative of the SRA, one member of the Secured Financial Creditor and the Resolution Professional. The Resolution Professional shall continue as the monitoring professional.

14. As per Clause 6.9 of the Resolution Plan, the Resolution Applicant proposed to fund the plan from their combined Net Worth of Rs 7058.04 lacs. The applicant has also made a declaration regarding the feasibility and the viability of the plan. The Resolution Applicant has made a statement in relation to how the Resolution Plan has dealt with interests of all stakeholders, including financial and operational creditors of the Company.
15. The applicant has produced Form H on record. As per the recitals, the fair value is Rs. 61,71,47,018/- and

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liquidation value is Rs.39,90,50,370.50/-. There are four PUFÉ applications pending adjudication under section 45, 66 and 74. In the 17th CoC meeting it was resolved by 78.86% voting share that Raj Radhe Finance Limited shall carry forward and pursue the PUFÉ applications on behalf of CoC members and cost of the same to be borne by Committee of Creditors.

16. In so far objections filed by the EPFO in the Resolution Plan, it has already been dealt in IA 68 of 2025 and it is rejected. IA No. 1152 of 2025 for considering CST as secured debt is allowed. The IA 1898 of 2024 is discussed separately and is rejected on merits.
17. It is apparently observed that the compliance to Section 53(1)(b) of IBC is not satisfactorily explained in the application and in the documents submitted. Hence, the application is deemed to have not filed in compliance with Section 30(2) of the IBC. Some PUFÉ applications are pending in recovery of assets and amount from the suspended management & third party. Another application for removing charge on the property by District Collector, Rajkot is pending. It is necessary to follow proper course of

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remedy with respect to property attached by District Collector, Rajkot. Further, an application bearing IA No. 844 of 2024 filed by the RP is also pending which was filed under Section 19 read with 60(5) of the IBC alleging that the suspended management is not co-operating and not giving access to all documents and details, etc. It is pertinent to note that the RP has not received all the financial documents as well as information of CD inspite of that the plan is prepared and sent for approval.

18. It is further observed that the plan was approved by 68.18% voting which is by only 1 financial creditor i.e. Rajradhe Finance Limited the remaining COC has either dissented or abstained from the voting. On perusing form-H annexed to the application it is observed that the resolution plan has not appropriately apportioned the amount payable to the different creditors. Moreover, they have not treated State Tax department's dues qua CST as secured creditors. Hence, the plan is not fulfilling the required provisions of Section 30 (2) of the IBC.

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19. In view of the above and certain orders passed in the other application, we are not inclined to allow this application.


Therefore, we pass the following orders:

ORDER

- I. IA (Plan) 15 of 2025 is rejected.
- II. Resolution Plan is rejected.
- III. Corporate Debtor to be liquidated in the manner laid down in Chapter III of IBC.
- IV. We hereby appoint Mr. Umesh Harjivandas Ved having IBBI Reg. no. IBBI/IPA-002/IP-N00136/2017-18/10376 and email id- umesh@umeshvedcs.com as per the panel suggested by IBBI as the Liquidator of the Corporate Debtor to carry the liquidation process. The Liquidator so appointed shall complete the Liquidation process as per the provisions of the Insolvency and Bankruptcy Code, 2016 r.w. Insolvency and Bankruptcy Board of India (Liquidation process) Regulation, 2016.
- V. All the powers of the Board of Directors, key managerial persons, and the partner of the Corporate

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

- VI. The personnel of the Corporate Debtor are directed to extend all cooperation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.
- VII. The Liquidator will charge fees for the conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified by IBBI and same shall be paid to the Liquidator from the proceed of the liquidation estate under section 53 of the Code.
- VIII. Once the liquidation process is initiated, subject to section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor. The Liquidator has the liberty to institute a suit and other legal proceedings on behalf of the Corporate Debtor with the prior approval of this Adjudicating Authority, as provided in sub-section (5) of section 33 of the Code.
- IX. This liquidation order shall be deemed to be notice of discharge to the officers, employees, and workmen of

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the Corporate Debtor except to the extent of the business of the Corporate Debtor continued during the liquidation process by the Liquidator.

- X. The CoC is directed to contribute to the liquidation cost if any short fall occurs from the liquidation value of the Corporate Debtor.
- XI. This Adjudicating Authority directs the Liquidator to issue a public announcement stating that the Corporate Debtor is in liquidation. The Liquidator will also serve a copy of this order to the various Government Departments such as Income Tax, GST, VAT, etc., who are likely to have any claim upon the Corporate Debtor so that the authorities concerned are informed of the liquidation order timely. The Liquidator will also provide a copy of this order to the trade unions/employee associations of the Corporate Debtor so that the workmen/employees could also be informed of this liquidation order through their association.
- XII. The Liquidator is directed to investigate the financial affairs of the Corporate Debtor in terms of the

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provisions of Section - 35(1) of IBC, 2016 read with relevant rules and regulations and also filed its response for disposal of any pending Company Applications during the process of liquidation.

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

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

XV. Accordingly, the present IA (Plan) 15 of 2025 in CP (IB) 164 of 2023 stands disposed of.

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

Prachi-LRA

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CHITRA HANKARE
MEMBER (JUDICIAL)