

NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

2. IA(DIS.)/93/2025 C.P. (IB)/236(MB)2020

IN THE MATTER OF

Shivkumar Suppliers

... Petitioner

Vs

Madhur Nourishment Products LLP

... Respondent

U/s 9 of the Insolvency & Bankruptcy Code, 2016

Order Delivered on 23.09.2026

CORAM:

SH. VINAY GOEL
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Liquidator: Adv. Mily Ghoshal a/w Adv. Sophia Hussain (PH)

For the Respondent:

ORDER

IA(DIS.)/93/2025- The above IA is listed for pronouncement of the order. The same is pronounced in open court, vide a separate order.

Sd/-
VINAY GOEL
Member(Judicial)

Sd/-
CHARANJEET SINGH GULATI
Member(Technical)

/Ziyaul/

**NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, V**

I.A (DIS) 93 OF 2025

Order under Section 54 of the Insolvency and
Bankruptcy Code, 2016

IN THE MATTER OF:

Prashant Jain

Having its office at:

Office No.1, First Floor, Gami Terra, Plot
No. 45 -51, Sector 6, Sanpada, Navi Mumbai
400705

... Applicant

IN THE ORIGINAL MATTER OF:

CP (IB) No. 236 of 2020

M/S Shivkumar Suppliers

... Operational Creditor

Versus

Madhur Nourishment Products LLP

...Corporate Debtor

Order Delivered on: 23.09.2026

Coram:

Sh. Vinay Goel
Member (Judicial)

Sh. Charanjeet Singh Gulati
Member (Technical)

Appearance through VC/Physical/Hybrid Mode:

For the Applicant: - Adv. Mily Ghoshal (VC)

ORDER

IA (DIS). 93 OF 2025

1. The present application is filed by Mr. Prashant Jain, under Section 54 of the Insolvency and Bankruptcy Code, 2016 (“**Code**”), seeking following reliefs:
 - a. *This Hon'ble Tribunal be pleased to pass an order for the dissolution of the Corporate Debtor (Madhur Nourishment Products LLP) under Section 54 of the Code, with effect from the date of the order;*
 - b. *Direct the Registrar of Companies having jurisdiction over the Corporate Debtor to strike off the name of the Corporate Debtor from the Register of Companies and record the dissolution;*
 - c. *Declare that the Corporate Debtor stands dissolved and that all legal proceedings pending against the Corporate Debtor shall abate from the date of dissolution, except as otherwise provided under the Code or any other applicable law; and*
 - d. *Pass such other orders as may be necessary to enable the Applicant to protect and preserve the assets of the Corporate Debtor.*

Commencement of CIRP

2. An application under Section 9 of the Code filed by M/s Shivkumar Suppliers was admitted by this Tribunal vide order dated 20.02.2020 in C.P. (IB) No. 236 of 2020, whereby the Corporate Insolvency Resolution Process (“**CIRP**”) of Madhur Nourishment Products LLP (Corporate Debtor) was initiated and Mr. Udaykumar Bhaskar Bhat was appointed as the Interim Resolution Professional (“**IRP**”). In its 2nd meeting, the Committee of Creditors (“**CoC**”) resolved to appoint Mrs. Akansha Rathi as the Resolution Professional (“**RP**”).

Initiation of Liquidation Process

3. As no prospective resolution applicant could be identified during the CIRP, the CoC resolved to liquidate the Corporate Debtor. Accordingly, this Tribunal, vide order dated 01.03.2023, initiated the liquidation process of the

Corporate Debtor and appointed the Applicant, Mr. Prashant Jain, as the Liquidator.

4. Pursuant to the liquidation order, the Applicant made a public announcement dated 06.03.2023 in Form B of Schedule II of the IBBI (Liquidation Process) Regulations, 2016, inviting claims from stakeholders on or before 31.03.2023. The public announcement was published in the following newspapers:

- I. Financial Express (English) – All India Edition;
- II. Loksatta (Marathi) – Ahmednagar Edition;
- III. Navakal (Marathi) – Mumbai Edition.

List of Stakeholders

5. The Applicant constituted the Stakeholders Consultation Committee (“SCC”) in accordance with Regulation 31A of the IBBI (Liquidation Process) Regulations, 2016, the first meeting whereof was held on 08.03.2023.
6. The list of stakeholders of the Corporate Debtor is reproduced below:

Sr. No.	Stakeholder	Nature of Stakeholder	Amount Claimed (Rs.)	Amount Admitted (Rs.)
1	Canara Bank	Secured Financial Creditor	25,18,85,529	25,06,75,596.10
2	Miraj Dairy Private Limited	Unsecured Financial Creditor	9,63,67,499	49,00,574
Total			35,82,53,028	25,55,76,170.10

Assets of the Corporate Debtor

7. The Liquidation Estate of the Corporate Debtor comprised of the following assets: (pg 18 of application)

- I. Land & Building: Land bearing Gat No. 23, Village Limpangaon, Taluka Shrigonda, District Ahmednagar, Maharashtra – 413726, admeasuring 5000 sq. mtrs., along with Compressor Shed and Adjacent Shed, Cold Storage Shed, Adjacent Open Shed to Cold Storage, Open Shed, Security Cabin, Well, and Weld Mesh Fencing & MS Gate thereon.
- II. Plant & Machinery: 32 Bulk Milk Coolers (BMCs) along with condensing makes, DG Sets, Milk Testing Units, Weighing Scale etc. which are installed at/are at across various locations of third parties such as Hingani, Deo-Daithan, Shrigonda, Padali, Ranjangaon, Malvi Manjarsumbh, Khospuri, Khadki, Baburdi, Kolgaon, Erondali, Pimpri, Kolandar, Ghugal, Wadgon, Deulgaon, Takali Lonar, Ghodegaon, Jamkhed – Shrigonda, Anandwadi, Mundekarwadi, Kshiti- Shrigonda. 8 BMCs, Condensing units, Ammonia Compressors with 10HP Motor with Pump and 125MM PUF Panels for walls and ceiling with hinged doors at factory area in Village Limpangaon Taluka – Srigonda, District Ahmednagar.

Valuation of Assets of the Corporate Debtor (pg 115)

8. The Fair Value and the Liquidation Value of the assets of the Corporate Debtor, as determined by the registered valuers appointed by the Applicant, is as follows:

Asset Description	Estimated Liquidation Value (Rs.)
Land & Building	1,57,76,875
Plant & Machinery	2,66,52,375
Aggregate Liquidation Value	4,24,29,305

9. The aggregate Fair Value of the assets of the Corporate Debtor, as per the said valuation, was determined at Rs. 5,84,89,055/-

Liquidation Cost

10. As per the Final Report and the Compliance Certificate in Form H filed by the Applicant under Regulation 45(3) of the Liquidation Regulations, the total Liquidation Cost incurred during the Liquidation Process amounts to Rs. 33,74,615/-, comprising, inter alia, the Liquidator's fees, statutory publication expenses, litigation expenses, auction expenses, professional fees, and costs incurred towards protecting and preserving the assets of the Corporate Debtor.

Details of Sale of Assets and Distribution under Section 53 of the Code

11. The Applicant initially attempted to sell the Corporate Debtor as a going concern; four auction notices published between 31.05.2023 and 10.10.2023 (pg 50) failed for want of bids. Thereafter, in the 6th Meeting of SCC held on 22.11.2023 on the recommendation of the SCC, the Applicant segregated the assets into distinct blocks and conducted auctions between 25.11.2023 to 15.03.2024, which failed either for want of bids or on account of failure of successful bidders to deposit the bid price within the stipulated 90-day period.
12. Thereafter the Applicant published an auction notice for sale of assets of the Corporate Debtor on 01.08.2024 which was to be conducted on 19.08.2024. The Land & Building of the Corporate Debtor was successfully sold to M/s Digvib Farmmates Agritech Private Limited in the auction conducted on 19.08.2024, and the Plant & Machinery of the Corporate Debtor was successfully sold to the same bidder in the auction conducted on 08.05.2025.
13. The amount realised from the sale of assets of the Corporate Debtor is lesser than the Liquidation Value of Rs. 4,24,29,305/-. The details of realisation from the sale of assets of the Corporate Debtor are as under:

Successful Bidder	Bid Amount (Rs.)	Interest for Delayed Payment (Rs.)	Total Payment (Rs.)
M/s Digvib Farmmates Agritech Pvt. Ltd. Land located at Gat No. 23, Village Limpangaon, Taluka – Srigonda, District – Ahmednagar, Maharashtra - 413726 admeasuring 5000 sq. mtr. Compressor along Shed with and Adjacent Shed (23.6 sq mtrs) , Cold Storage Shed (466 sq. mtrs) , Adjacent Open Shed to Cold Storage (76.2 sq mtrs) , Open Shed (155.60 sq. mtrs) , Security Cabin (14.06 sq mtrs), Well, Weld Mesh.	95,99,788/-	1,72,816/-	97,72,604/-
M/s Digvib Farmmates Agritech Pvt. Ltd. Plant and Machinery	87,07,814/-	—	87,07,814/-
M/s Om Engineering and Fabricators	10,75,000/- (towards EMD Forfeited)	—	10,75,000/-
M/s Digvib Farmmates Agritech Pvt. Ltd.	Rs. 9,67,000/- (Towards EMD forfeited)	—	9,67,000/-
Total			2,05,22,418

14.The Applicant has distributed the amount realised to the stakeholders in accordance with Section 53 of the Code. The details of distribution made to the stakeholders are as under:

Sr.No	Particulars	Claims Admitted (in Rs.)	Realised Value (in Rs.)	Distribution to Stakeholders
1.	Amount Realised		2,16,16,557	

2.	Distribution as per waterfall mechanism (Section 53 of the Code)			
2.1	The Insolvency Resolution Process Cost and the Liquidation Process cost as per Annexure A			
2.2 (1)	Workmen Dues (upto 24 months)			
2.2(2)	Debt owed to Secured Financial Creditor	25,06,75,596.10		1,73,47,069
2.3	Employee Dues (Upto 12 months)	-	-	-
2.4	Financial debts owed to Unsecured Creditors	49,00,574	-	-
2.5	Statutory & Government Dues	-	-	-
2.6	Any remaining debts and dues	-	-	-
2.7	Preference Shareholders	-	-	-
2.8	Equity Shareholders	-	-	-

	Total	25,55,76,170.10	2,16,16,557	1,73,47,069
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15. It is submitted that, on account of an inadvertent calculation error, the successful bidder, M/s Digvib Farmmates Agritech Private Limited, remitted an excess sum of Rs. 1,62,186/- towards the balance sale consideration payable for the Plant & Machinery. The said excess amount was refunded by the Applicant, as recorded in the Additional Affidavit filed on behalf of the Applicant clarifying the details of payment.

Filing of Necessary Reports & Closure of Bank Accounts

16. The Applicant had filed the Preliminary Report and the Asset Memorandum Report on 15.05.2023 under Regulation 12 and Regulation 34(4), respectively, of the Liquidation Regulations.

17. Further, in compliance with Regulation 15 of the IBBI (Liquidation Process) Regulations, 2016, the Applicant filed Quarterly Progress Reports. The details of the progress reports are as follows:

Progress Report	Progress Report for Quarter Ended	Date of Filing
1 st	Quarter ended on 31.03.2023	15.04.2023
2 nd	Quarter ended on 30.06.2023	15.07.2023
3 rd	Quarter ended on 30.09.2023	13.10.2023
4 th	Quarter ended on 31.12.2023	17.01.2024
5 th	Quarter ended on 31.03.2024	15.04.2024
6 th	Quarter ended on 30.06.2024	15.07.2024
7 th	Quarter ended on 30.09.2024	16.10.2024
8 th	Quarter ended on 31.12.2024	15.01.2025
9 th	Quarter ended on 31.03.2025	10.04.2025
10 th	Quarter ended on 30.06.2025	15.07.2025

11 th	Quarter ended on 30.09.2025	09.10.2025
12 th	Quarter ended on 09.12.2025	14.01.2026

18.The Final Report as per Regulation 45 of the Liquidation Regulations, along with the Compliance Certificate in Form H filed under Regulation 45(3) of the Liquidation Regulations was filed by the Applicant on 09.10.2025.

Completion of Liquidation Process of the Corporate Debtor

19.The Liquidation Bank Account of the Corporate Debtor, bearing Account No. 923020013677190 maintained with Axis Bank Limited and opened in accordance with Regulation 41 of the Liquidation Regulations, has been successfully closed on 08.10.2025.

20.It is submitted that no preferential (Section 43), undervalued (Section 45), extortionate credit (Section 50), or fraudulent (Section 66) transactions were determined by the Applicant, and no application in this regard is stated to be pending before this Tribunal.

21.The Applicant submits that all the assets of the Corporate Debtor has been realized and the funds received have been utilized as per the provisions as laid down in the Code and the Regulations framed thereunder. Since there are no other assets of the Corporate Debtor left to be realized and no matter is pending in respect of the Corporate Debtor, the Applicant has filed the present application under section 54 of the Code seeking dissolution of the Corporate Debtor.

22.It is noted that the present application for dissolution has been filed after the expiry of the period of one year. In this regard, the Applicant submits the following:

- i) The Liquidation Process of the Corporate Debtor commenced on 01.03.2023. As per Regulation 44(1) of the Liquidation Regulations, the

liquidation process was required to be completed within one year, i.e. by 01.03.2024.

- ii) The Applicant filed I.A. 1069/2024 seeking extension of the liquidation period. The said I.A. was allowed vide order dated 02.04.2024, whereby the liquidation period was extended by three months, up to 01.07.2024.
- iii) Thereafter, the Applicant filed I.A. 4593/2024 seeking further extension of the liquidation period. The said I.A. was allowed vide order dated 04.10.2024, whereby the liquidation period was extended for 6 months from 01.07.2024.
- iv) The Applicant filed an application on 27.12.2024 (Filing Receipt No. 2709138/12068/2024) seeking further extension of the liquidation period by six months, However, the said application was subsequently refiled as I.A. 1262/2026 on account of registry defects. Vide order dated 08.09.2026, this Tribunal condoned the delay of 452 days and granted extension of the liquidation period from 29.12.2024 to 27.06.2025.
- v) Further, vide order dated 08.09.2026 in I.A. 3703/2025, this Tribunal granted a further extension of the liquidation period by six months with effect from 28.06.2025, i.e. up to 27.12.2025.
- vi) The Liquidation Process of the Corporate Debtor was accordingly extended up to 27.12.2025.
- vii) The Applicant has accordingly completed the liquidation process within the extended time limit.

Observations

23. We have heard the Counsel for the Liquidator and perused the material on record.

24. Vide order dated 14.05.2026 passed in IA/1982/2026, this Tribunal had allowed the application seeking replacement of Mr. Prashant Jain as the Liquidator of the Corporate Debtor and appointed M/s. Solvenza Advisory LLP, through its Authorized Representative, as the new Liquidator in his place.

25. At this juncture, it is relevant to quote Section 54 of The Insolvency and Bankruptcy Code, 2016 which provides as follows:

“54. Dissolution of Corporate Debtor

- (1) Where the assets of the corporate debtor have been completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate debtor.*
- (2) The Adjudicating Authority shall on application filed by the liquidator under subsection (1) order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.*
- (3) A copy of an order under sub-section (2) shall within seven days from the date of such order, be forwarded to the authority with which the corporate debtor is registered.”*

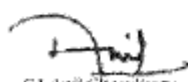
26. From the perusal of the Application along with the final report and the Compliance Certificate filed in Form-H by the Applicant, it is seen that the Corporate Debtor has been completely liquidated and no asset is available as reported by the Applicant. In this regard, the Applicant has annexed Statement of Receipts and Payments for the period from 01.03.2023 to 20.09.2025.

Liquidator's Statement of Receipts and Payments
(For Madhur Nourishment Products LLP - Under Liquidation)
For the period from 01/03/2023 to 20/09/2025

Receipts & Payments			
Details of Receipt	At the beginning of the Year	Received from LCD	At the end of the Year
A. Balance of LCD			
Cash			
Bank Balance			
FDR/Insurance/Mutual Fund/ investment in listed shares etc.	-		
B. Contribution to Liquidation Cost from Fis	-	8,53,454	8,53,454
Contribution from Financial institution	-		
C. Realization from assets	-		
Sale of Assets	-		
Auction Sale	-	2,05,22,418	2,05,22,418
Assignment of NRRRA	-		
Realised Asset (from the lien against Over Draft Set Off Against FD)	-		
D. Other Realization	-	2,40,685	2,40,685
Term Deposit	-		
Arbitration/settlement Proceeds	-		
Avoidance applications	-		
Refund from Statutory Authorities	-		
Revenue from the business of CD as a going concern	-		
Others (EMD Received)	-		
Total Receipts (A+B+C+D)	-	2,16,16,557	2,16,16,557

Details of Payments	At the beginning of the Year	Paid during the Year	At the end of the Year
A. Liquidation process cost	-		
Liquidators Fee	-	5,26,122	5,26,122
Support Service fee	-		
Marketing Expenses	-	5,08,740	5,08,740
Litigation Expenses (including fee paid to advocates)	-	6,05,600	6,05,600
Auction	-	1,65,908	1,65,908
Fee paid to other professional Paid	-	2,70,250	2,70,250
Any other cost Paid	-	5,83,273	5,83,273
RP Fees	-		
B. Going concern cost paid	-		
Cost incurred for running the business of the CD	-		
Cost incurred for protecting and preserving the assets of the CD	-	14,47,403	14,47,403
C. Contribution repayment to CoC members	-		
Payment to contributories, including interest, during Liquidation	-		
D. Distribution to claimants under Section 53(1)	-	1,73,47,069	1,73,47,069
Others (EMI) Return	-	1,62,186	1,62,186
Total Payments (A+B+C+D)	-	2,16,16,557	2,16,16,557
Balance at the end of the period (Total Receipts - Total Payment)	-		

For Anil Choudhary and Company
Chartered Accountants



CA Anil Choudhary
Proprietor
Mem. No. 195977
Firm Regn. No. 154163W
Place : Navi Mumbai
Date : 26-09-2025
UDIN - 25195977BMMJPG7900



For and on behalf of the Board of Directors of
For Madhur Nourishment Products LLP

Mr. Prashant Jain
Liquidator

27. Accordingly, this Tribunal is of considered view that no assets are left with the Corporate Debtor which requires to be disposed of or realized. In view thereof, we are inclined to allow the present application to dissolve the Corporate Debtor under section 54 of Code, 2016.

ORDER

28. Accordingly, we hereby order the dissolution of the Corporate Debtor, **Madhur Nourishment Products LLP**, with the following directions:

- i) The Corporate Debtor, **Madhur Nourishment Products LLP** (CIN: AAF6086 stands dissolved from the date of this Order.
- ii) The Liquidator, **Solvenza Advisory LLP (through its Authorized Representative) having IP Regn. No.- IBBI/IPE-0144/IPA-1/2022-23/ 50008)** is hereby discharged from his duties and responsibilities as Liquidator of the Corporate Debtor with effect from the date of this Order.
- iii) A copy of this Order shall be forwarded by the Liquidator and the Registry to the Registrar of Companies Mumbai – II, Maharashtra, having jurisdiction over the Corporate Debtor, and to the Insolvency and Bankruptcy Board of India, within 7 days from the receipt of this order, for further necessary action as prescribed under law, in compliance with Section 54(3) of the Code.

29. In the result I.A (Dis) No. 93 of 2025 is hereby **allowed** and **disposed** of C.P. (IB) 236 of 2020 is closed.

Sd/-

VINAY GOEL
Member (Judicial)
Smeeta - LRA

Sd/-

CHARANJEET SINGH GULATI
Member (Technical)