

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

ITEM No.302

IA(Plan)/11(AHM)2025 in C.P.(IB)/274(AHM)2023

**Proceedings under Section 30(6) of IBC,2016**

**IN THE MATTER OF:**

Amrish Gandhi RP of Dharti Protenis Limited  
V/s  
Jatinbhai Ramanbhai Patel & Others

.....Applicant

.....Respondent

**Order delivered on: 18/11/2025**

**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.

sd/-

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

sd/-

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

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

**IA (Plan) No. 11 of 2025  
IN  
CP (IB) No. 274 of 2023**

*[Under Section 30(6) of the Insolvency & Bankruptcy Code, 2016]*

**IN THE MATTER OF**

Amrish Gandhi  
Resolution Professional of  
Dharti Proteins Ltd.  
Having address at:  
504, Shivalik Abaise, Nr. Anand Nagar Bus Stand  
Opp. Shell Petrol Pump, Anand Nagar Road,  
Satellite, Ahmedabad-380015  
E: amrishgandhi72@gmail.com

..Applicant  
[RP]

**Versus**

1. Jatinbhai Ramanbhai Patel  
(Successful Resolution Applicant)  
Having address at:  
Narsinhpura, Idar,  
Sabarkantha, Gujarat-383410
2. Goenka Business & Finance Limited  
Having address at:  
18, Rabindra Sarani, Poddar Court  
Gate No.4, 2nd Floor, Kolkata  
West Bengal-700 001
3. Income Tax Department, Ahmedabad  
Through Commissioner/Principal Commissioner  
(Branch Office)
  - a. Having address at:

WARD 1(1) (3), AHMEDABAD  
Building Name: Income tax Office,  
Vejalpur, Ahmedabad-380015  
(Regional Office)

b. Having address at:  
AAYAKAR BHAWAN, Ashram Rd,  
Near Income Tax Circle, Shreyas Colony,  
Navrangpura, Ahmedabad, Gujarat-380014

4. Harish J Kumar  
(Suspended Board of Director)  
Having address at:  
Ramdev Mandir Ke Pass, Meghwal Was,  
Mandar, Sirohi, Rajasthan-307513

5. Hiren Dhirjibhai Rabari  
(Suspended Board of Director)  
Having address at:  
42, Bhagatna Chhapra, B/H. Chamunda Dairy,  
Rabari Vas, Navrangpura,  
Ahmedabad Gujarat-380009

6. Mahendra Kumar  
(Suspended Board of Director)  
Having address at:  
Paadar Road, Meghwal Was,  
Mandar, Sirohi, Rajasthan-307513

... Respondents

**Order pronounced on 18.11.2025**

**Coram:**

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

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

**Appearance:**

For the Applicant : Mr. Nipun Singhvi, Adv., Mr. Vishal Dave, Adv. and Mr. Mayur Jugtawat, Adv.  
For the Respondents : Mr. Nilesh P Udernani, Adv.  
Mr. Chetan Agarwal, 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, Dharti Proteins Limited inter alia seeking approval of Resolution Plan submitted by the Successful Resolution Applicant Mr. Jatinbhai Ramanbhai Patel, which has been approved with 100% vote casted in favour by the Committee of Creditors of the Corporate Debtor.
2. The Financial Creditor had filed an insolvency application under Section 7 of the Code for initiation of Corporate Insolvency Resolution Process (“CIRP”) against the Corporate Debtor which was admitted *vide* Order dated 29.04.2024 and whereby Mr. Manish Buchasia was appointed as IRP. The public announcement inviting claims from creditors of the Corporate Debtor was made in

Form-A on 02.05.2024 wherein the last date for submission of claims was 13.05.2024.

3. It is stated that after receiving one claim, the IRP constituted the Committee of Creditors (CoC) consisting one Financial Creditor i.e. Goenka Business & Finance Limited having admitted claim amount of Rs.1,34,59,071/- with 100% voting share.
4. The 1st meeting of the Committee of Creditors ("CoC") was convened on 29.05.2024, wherein the CoC resolved appoint of IRP, Mr. Manish Santosh Buchasia as the Resolution Professional. Thereafter, in the 2nd CoC meeting held on 12.07.2024, 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 13.07.2024 inviting prospective resolution applicants to submit their EOIs for resolution of the Corporate Debtor.
5. It is submitted that the 3rd Meeting of CoC was held on 12.09.2024, wherein the CoC was apprised of receipt of Resolution Plans from 13 PRAs. The fourth CoC meeting

convened on 21.10.2024 recorded updates from the Erstwhile RP on actions taken, review of 13 resolution plans, and refund of EOI to the withdrawing PRAs. The RP informed of CIRP expiry on 27.10.2024 and his resignation dated 20.10.2024. The CoC resolved to appoint a new RP i.e. the applicant herein and later filed IA 1902/2024 seeking replacement of the RP which was allowed vide order dated 04.02.2025.

6. The Applicant RP convened the 9th CoC meeting on 28.04.2025 and informed that no response was received from PRA "*Ardent Ventures LLP*", whose plan was therefore not considered. Revised plans from five PRAs were received: (a) Resurgent Property Ventures Pvt. Ltd., (b) Jatinbhai Ramanbhai Patel, (c) Capvital Advisors Pvt. Ltd., (d) Armaan Kothari, and (e) Square Sales Pvt. Ltd. The CoC discussed the tie-breaker formula (9% discount rate to determine NPV) in case of equal voting and proceeded to vote on all five plans as well as on Regulations 39B, 39C, 39D and initiation of liquidation if the resolution plan fails. It is submitted that after discussing and negotiating the revised/modified plans, the CoC resolved all queries and

approved, with 100% voting, the resolution plan submitted by Mr. Jatinbhai Ramanbhai Patel. It is further submitted that the RP also discussed the commercial feasibility and viability of the plan submitted by Mr. Jatinbhai Ramanbhai Patel.

7. The applicant stated that the Resolution Plan of Successful Resolution Applicant is in compliance of Section 30(2) of the Code and Regulation 38 (1A) of the CIRP Regulations. The applicant has also produced a due diligence report in respect of various compliances regarding resolution plan. The applicant further submitted undertaking qua Section 29A among others. The applicant has also verified the eligibility of the resolution applicant in terms of Section 29A. Pursuant thereto, the Letter of Intent dated 01.05.2025 was issued to the SRA against which SRA has already paid amount towards Earnest money Deposit (EMD) Rs.75 lakhs along with Resolution Plan.
8. As per Form H the amount provided for the stakeholders under the plan is as under:

Sl. No	Category of Stakeholder	Sub-Category of Stakeholder	Amount Admitted	Amount Provided under the Plan	Amount Provided to the Amount Claimed

					(%)
1.	<b>Secured Financial Creditors</b>	-	1,34,59,071	1,34,59,071	131.50%
	a. Creditors not having a right to vote under subsection (2) of section 21	New Equity Shares to be allotted to Secured Financial Creditors (10% stake of Total New Equity Shares)	-	5,00,000.00	-
	b. Other than above: (i) Dissenting (ii) Assenting	Interest Payment to Secured Financial Creditors for 14 months @2.5% per month till 30.06.2025	-	37,39,607.00	-
2.	<b>Unsecured Financial Creditors</b>	-	75,23,376.00	75,23,376.00	131.50%
	Creditors not having a right to vote under subsection (2) of section 21				
	(b) Other than (a) above: (i) Dissenting (ii) Assenting	Interest Payment to Unsecured Financial Creditors for 14 months @2.5% per month till 30.06.2025	-	23,69,860	-
3.	<b>Operational Creditors</b>	(a) Related Party of Corporate Debtor	NA	NA	NA
		(b) Other than (a) above: (i) Statutory (BSE) (ii) Workmen & Employees (iii) Payment to existing Shareholders of the Corporate debtor	71,98,027 NIL NIL	71,98,027 NIL 10,27,720	100% NIL -
4.	CIRP Cost		-	16,82,339	-
<b>Total Payment to Stakeholders</b>			<b>3,75,00,000/-</b>		
Need Based working Capital Infusion			3,75,00,000/-		
<b>Total Payment</b>			<b>2,81,80,474/-</b>	<b>7,50,00,000/-</b>	<b>131.50%</b>

9. The Resolution Applicant has proposed to infuse fresh equity in the Corporate Debtor to the tune of 10% Stake i.e.; 50,000 New Equity Shares of Rs. 10/- each out of 5,00,000.00 new total Fresh Equity Shares to be issued will be allotted to financial creditors. As per valuation done based on DCF Method by SRA the tentative projected NPV of the said 10% Equity Share is Rs.15.00 to 17.00 Crores.
10. As per Clause 6.1.2 of the Resolution Plan, the Resolution Applicant proposed to fund the plan from its internal accruals and financing arranged by it's from any financial institution. 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.
11. As per the Resolution Plan, the monitoring committee shall comprise of one nominee of the Resolution Applicant, existing RP as monitoring official for supervising and one nominee of the Financial Creditors/COC. The Resolution

Professional shall continue as the monitoring committee chairperson.

12. The applicant has produced Form H on record. As per the recitals, the fair value is Rs.1,47,79,402/- and liquidation value is Rs.1,17,75,627/-. The total claims submitted is Rs.2,81,80,774 and the claim has been settled for an amount of Rs.3,75,00,000 which enables discharge of all the financial liabilities including allotting shares to the stake holders. There are no PUFÉ applications pending which are yet to be adjudicated. By and large, after going through the plan it is observed that the approved resolution plan is higher than the Fair value of the assets and the pay-out covers the entire liabilities of the CD, including interest payments till 30.06.2025 (tentatively 14 months). Further there is additional infusion of working capital funds to enable the SRA run the entity in future business. The plan we observe complies with Sec 30(2) of IBC 2016.
13. Respondent No. 4 and 6 submitted their no objection for the approval of Resolution Plan. There is another IA filed

with certain objections by a prospective applicant which is disposed of separately.

14. In view of above, we observe that the Resolution Plan submitted by Mr. Jatinbhai Ramanbhai Patel complies with the provisions of IBC, 2016. The Resolution Plan is in compliance of the provisions and we are satisfied in respect of the same. We find that the Resolution Plan has been approved with 100% voting share and is above the mandatory requirements and apparently from documents complies with provisions of IBC 2016 and the COC has taken its commercial decision to resolve the CD and realise its fair value to the satisfaction and discharge of liability of all stake holders. As per the CoC, the plan meets the requirement of being viable and feasible for the revival of the Corporate Debtor. On perusal of the documents on record, we are also satisfied that the Resolution Plan is in accordance with Sections 30(2) of the IBC and also complies with Regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
15. Hence, we pass the following orders:

**ORDER**

- I. Application is allowed.
- II. The approved 'Resolution Plan' shall become effective from the date of passing of this order.
- III. The order of moratorium passed by this Adjudicating Authority under Section 14 of IBC, 2016 shall cease to have effect from the date of this order.
- IV. The Resolution Plan so approved shall be binding on the Corporate Debtor and its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan.
- V. The monitoring committee as proposed in the resolution plan shall be constituted for supervising the effective implementation of the Resolution Plan and continue till the payment plan is fully realised and is distributed.
- VI. The Resolution Professional, Mr. Amrish Gandhi, shall be released from the duties of the Resolution Professional of the Corporate Debtor as per the provisions of the IBC, 2016 and rules/regulations made thereunder, from the date of this order.
- VII. The Resolution Professional shall forward all records relating to the conduct of the corporate insolvency

resolution process and approved Resolution Plan to the Insolvency and Bankruptcy Board of India to be recorded in its database.

- VIII. As regards various reliefs and concessions which are being sought, we hereby grant the following reliefs and concessions only as against reliefs and concessions claimed by the resolution applicant.
- IX. After the payment of the dues to the creditors, as per the resolution plan, all the liabilities/claims of the said stakeholders shall stand extinguished and other claims including Government/Statutory Authority, whether lodged during CIRP or not, shall stand extinguished after approval of the resolution plan.
- X. From the date of this order, all claims against the Corporate Debtor, except those provided in the plan of the Corporate Debtor stand extinguished.
- XI. From the date of this order, all encumbrances on the assets of the Corporate Debtor before the Resolution Plan shall stand extinguished. No reliefs and concessions are granted to guarantee if any issued by the suspended

management in an individual capacity to any of the creditors.

- XII. For reliefs and concessions sought from the Government / Statutory Authorities, we direct the resolution applicant to approach the concerned Authorities. The concerned Authorities are to consider and decide the matter as per applicable provisions of law for effective implementation of the Resolution Plan.
- XIII. As regards reliefs prayed under various provisions of the Income Tax Act, 1961, the Corporate Debtor/ Resolution Applicant may approach the Income Tax Authorities who shall take a decision on relief and concessions sought by the resolution applicant in accordance with the provisions of the Income Tax Act, 1961.
- XIV. The Resolution Applicant shall be entitled to review, revise or terminate any appointments / agreements / understanding entered into by or on behalf of the Corporate Debtor in accordance with the terms and conditions of such agreements / MoU's / contracts.
- XV. The management of the Corporate Debtor shall be handed over to the Board of Directors as may be nominated by the

SRA for the proper running of the operations /business of the Corporate Debtor.

XVI. The Board of Directors of the Corporate Debtor shall also be reconstituted and procedural compliances shall be done to give effect to such reconstitution.

XVII. The SRA shall, pursuant to the Resolution Plan approved under Section 31(1) of the Code, obtain necessary approvals required under any law for the time being in force within a period of one year from the date of approval of the Resolution Plan vide this order or within such period as provided for in such law, as the case may be.

XVIII. All the approvals of shareholders/members of the Corporate Debtor shall be deemed to have been obtained and the provisions made in the Resolution Plan as regards the restructuring of capital shall be binding on them. The reliefs sought by way of approval of the Resolution Plan along with merger of the Corporate Debtor with the SRA under Section 230-232 of the Companies Act, 2013 will be filed a separate application after obtaining necessary approvals in this Plan.

- XIX. No approval is given at this stage by way of this order regarding to merger of the Corporate Debtor with SRA and filed a separate application with Audited Financial Statements of both Companies may be submitted for the approval.
- XX. With respect to the grant of license/ Government approval, if the license or approval is terminated, suspended or revoked, the resolution applicant may approach the concerned Department/ Authorities for such approval/ renewal and Government Authorities may consider the request of the resolution applicant as per applicable provisions of law for effective implementation of the resolution plan.
- XXI. A certified copy of this order be issued to all concerned parties upon compliance of all requisite formalities.
- XXII. Accordingly, I.A.(Plan)No./11(AHM)/2025 in CP (IB) No.274/(AHM)/2023 is disposed of.

sd/-

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

*Prachi-LRA*

sd/-

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