

**NATIONAL COMPANY LAW TRIBUNAL**  
**CHANDIGARH BENCH (COURT – I)**

**Item No. 201**

**IA No.616/2020, CA No.600/2019, IA(IBC) Nos.942/2020 (earlier disposed of on 02.09.2022),589/2021, 647/2022, 648/2022, 649/2022,CONT.A.(IBC) No.1/2023, INV.P(IBC) No.6/2024, IA(IBC) Nos.1084/2024, 1088/2024, 2746/2024, 600/2025, 697/2025, 853/2025**

**In**  
**CP(IB) No. 174/Chd/Chd/2018**  
**(Admitted)**

**IN THE MATTER OF:**

**Small Industries Development Bank of India**

**....Petitioner**

**Versus**

**International Mega Food Park Ltd.**

**....Respondent**

**Under Section: 7, 30(6), 60(5), 66(1), 49(2), 424, 43(1) r/w Sec 44(1) IBC 2016, R 48(2)**

**Order delivered on 29.04.2026**

**CORAM:**

**SHRI. SHISHIR AGARWAL**  
**HON'BLE MEMBER (T)**

**SHRI. K. BISWAL,**  
**HON'BLE MEMBER (J)**

**PRESENT:-**

**For the RP :**

Dr. Rajansh Thukral, Advocate  
Mr. Sidharth Thukral, Advocate  
Mr. Rajan Thakur, Advocate  
Mr. Sumant Kumar Gupta, RP (online)

**For the CoC :**

Mr. Harsh Garg, Advocate  
Mr. Pulkit Goyal, Advocate  
Ms. Ramneek Kaur Mann, Advocate

**For the Respondent in :  
CA No.600/2019**

Mr. Manish Jain, Senior Advocate  
Ms. Divya Sharma, Advocate  
Mr. Siddhant Jain, Advocate  
Mr. Manan Jain, Advocate

**For Respondent No. 1 to 5:  
In IA (IBC) 589/2021,  
Respondent No. 1 & 2  
in IA (IBC) 647 / 2021,**

Ms. Jasneet Kaur, Advocate

**Respondent No. 1, 3 and 4**  
**IA (IBC) 648 / 2021,**  
**Respondent No. 1, 5 and 6**  
**IA (IBC) 649 / 2021**

**For the Income Tax Department:** Mr. Varun Issar, Senior Standing  
**in IA No. 697/2025** Counsel

**For Respondent No.4 in:** Mr. Amitabh Tewari, Advocate  
**IA No. 647 of 2022** Mr. Satvik Bansal, Advocate

**ORDER**

**IA No.616/2020, CA No.600/2019, IA(IBC) Nos.942/2020(earlier disposed of on 02.09.2022),589/2021, 647/2022, 648/2022, 649/2022, INV.P(IBC) No.6/2024, IA(IBC) Nos.1084/2024, 1088/2024, 2746/2024, 600/2025, 697/2025, and 853/2025**

1. Heard the learned counsels for the parties.
2. At the request, of Ld. Counsel for the parties, list all these matters on **14.05.2026, HoB.**
3. In the meantime, learned counsels for all the parties are directed to complete their part of pleadings, before the next date of hearing.

**CONT.A.(IBC) No.1/2023**

1. Dr. Rajansh Thukral, Advocate for the RP attends and states that no one represents the respondent despite repeated calls.
2. Ld. Counsel for the RP is directed to serve the copy of this order to the respondent counsel through email and place that email on record so that effective proceedings will be taken on the next date of hearing.
3. At the request of learned counsel for the RP, list the matter on **14.05.2026, HoB.**

**Sd/-**  
**(SHISHIR AGARWAL)**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**(K. BISWAL)**  
**MEMBER (JUDICIAL)**

**NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH (COURT-I), CHANDIGARH**

**IA. No.1327(CH)2025**

**In  
CP (IB) No.174/Chd/Chd/2018  
(Admitted)**

*(Application under sub-section (5) of section 60 of the Insolvency and Bankruptcy Code, 2016, read with Rule 11 of NCLT Rules, 2016)*

**In the matter of IA. No.1327/2025**

**Mr. Sumat Gupta**

Resolution Professional

Registration No.

IBBI/IPA-001/IP-P00167/2017-2018/10336

Resident of C/O 2581/3, B-1, Near Zoom Hotel Building,  
Industrial Area-A, Transport Nagar, Ludhiana-141003,  
International Mega Food Park Limited

**Applicant/ Resolution  
Professional**

**Versus**

**M/s Ajay Yadav and Lata Yadav**

B-20, Sushant Lok II, Golf Course Road,

Gurgaon, Haryana-122033

Email: ajay.india@yahoo.com

**Respondent**

**And**

**In the matter of CP (IB) No.174/Chd/Chd/2018**

**Small Industries Development Bank of India**

**Financial Creditor**

**Versus**

**International Mega Food Park Ltd.**

**Corporate Debtor**

**Order pronounced on: 29.04.2026**

**CORAM: MR. KHETRABASI BISWAL, MEMBER (JUDICIAL)  
MR. SHISHIR AGARWAL, MEMBER (TECHNICAL)**

**Appearance:**

**For the RP**

: Dr. Rajansh Thukral, Advocate

**For the CoC** : Mr. Sidharth Thukral, Advocate  
Mr. Rajan Thakur, Advocate  
Mr. Sumant Kumar Gupta,  
RP-in-person

**For the SRA** : Ms. Munisha Gandhi, Sr. Advocate  
Ms. Salina Chalana, Advocate  
Mr. Pulkit Goyal, Advocate  
: Mr. Sanju Kumar, Advocate

**ORDER**

1. The present Application has been filed by Mr Sumat Kumar Gupta, Resolution Professional (hereinafter referred to as 'Applicant/RP') of International Mega Foods Private Limited (hereinafter referred to as "Corporate Debtor"), under sub-section (5) of Section 60 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as 'Code') read with Rule 11 of the NCLT Rules (hereinafter referred to as 'Rules'), seeking appropriate directions for withdrawal of I.A No. 616 (CH) 2020 filed under section 30(6) of the Code for approval of the Resolution plan submitted by a consortium of Ajay Yadav and Lata Yadav (hereinafter referred to as "Respondent/SRA") and exclusion of time already taken in the CIRP process.

**SUBMISSIONS BY THE APPLICANT:**

2. The averments made by the Applicant in its Application and presented/argued by the learned counsel for the Applicant are summarised as follows:

(i) The Corporate Debtor is a going concern and was admitted *vide* order dated 28.02.2019 in CP (IB) No. 174/Chd/Chd/2018, into the

Corporate Insolvency Resolution Process (CIRP) pursuant to an application filed under Section 7 of the Code by SIDBI. Accordingly, moratorium was declared, and Mr. Sumat Kumar Gupta was appointed as the Interim Resolution Professional, who was subsequently confirmed as the Resolution Professional of the Corporate Debtor.

(ii) The Applicant conducted the CIRP process, wherein 4 (four) prospective resolution applicants (PRA) participated, out of which two subsequently withdrew. Accordingly, discussions and negotiations were undertaken with the remaining two bidders. The Respondent was declared as the H-1 bidder, and pursuant thereto, the Resolution Plan was approved by the Committee of Creditors (CoC) in the 23<sup>rd</sup> CoC meeting dated 25.02.2020 by 100% voting share. The Resolution Professional, thereafter, filed I.A. No. 616(CH)2020 seeking approval of the Resolution Plan.

(iii) As per the terms of the Resolution Plan, the Successful Resolution Applicant (SRA) undertook to furnish performance security amounting to ₹15.00 crores (i.e., 20%, as against 10%, which the CoC had agreed to accept in the form of a mortgage of immovable property). Out of the said amount, ₹1.00 crore was to be deposited in cash by way of a demand draft within 15 days of CoC approval, and the balance ₹14.00 crores was to be secured by way of pledge of immovable properties within 15 days from the date of CoC approval.

(iv) It was further agreed that 25% of the resolution amount would be paid within 15 days from the date of approval of the Resolution Plan by the

Tribunal, and the remaining 75% within three months from the date of such approval.

(v) Pursuant thereto, the SRA deposited ₹1.00 crore in the form of an FDR with lien marked in favour of Union Bank of India on 20.03.2020. However, the SRA defaulted in furnishing the balance performance security of ₹14.00 crores. Despite several opportunities granted by the CoC, particularly in view of the COVID-19 pandemic, the SRA repeatedly failed to comply with its obligations.

(vi) Consequently, the Applicant filed I.A. No. 716/2020 seeking directions to the SRA to deposit the performance security, in light of the substantial delay caused in the approval of the Resolution Plan. Further directions were sought for the SRA to match the revised offer submitted by the H-2 bidder, and in the event of failure, to permit the CoC to negotiate with the H-2 bidder to explore resolution within a time-bound manner, or to pass such other orders as deemed fit.

(vii) That in terms of the order dated 30.05.2022 passed in I.A. No. 716/2020, this Bench was pleased to direct the SRA to furnish the performance security within a period of one month. Pursuant thereto, the SRA submitted the performance security in the form of a bank guarantee on 29.06.2022, which has been renewed from time to time and presently stands valid up to 28.12.2025. A copy of the order dated 30.05.2022 passed in I.A. No. 716/2020 is annexed as Annexure A-1 to the Petition.

(viii) It is stated that the lead member of the SRA has since been arrested by the Enforcement Directorate under the Prevention of Money Laundering Act, 2002, and the assets of the SRA have been attached, thereby materially eroding its financial capacity and credibility to implement the Resolution Plan of ₹75.00 crores within the stipulated timeline. The existing performance security is also exposed to uncertainty, with risks of non-enforcement or future attachment. Additionally, efforts to explore an alternative resolution through the H-2 bidder have failed due to non-alignment on the treatment of the accumulated funds of the Corporate Debtor. In these circumstances, serious doubts arise as to the feasibility and effective implementation of the Resolution Plan in terms of Section 31(1) of the Code, and continuation of the present proceedings would be contrary to the objective of value maximisation, with a high likelihood of failure of the plan post-approval, thereby causing further delay and prejudice to the creditors.

(ix) It is further stated that after the approval of the Resolution Plan by the CoC, there has been a substantial and material change in the financial position of the Corporate Debtor, with over ₹33.00 crores having accumulated in its bank account during CIRP, constituting a significant proportion of the original plan value, along with additional potential recoveries from lease rentals and pending litigations which were not contemplated in the Resolution Plan approved in its 23rd meeting dated 25.02.2020. Despite directions of the Tribunal to renegotiate in order to

maximise value, the SRA failed to align its offer, and negotiations with the H-2 bidder also failed to yield a viable resolution. In view of these developments, and considering that the existing Information Memorandum is outdated and does not reflect the current asset position.

(x) That as per the clause 1 relating to Corporate Structure incorporated in the Resolution Plan, it is provided that *"Resolution Applicant will acquire 100% shares of IMFPL through Mr. Ajay Yadav or Mrs. Lata Yadav or by creating a holding company/ SPV with only consortium members as shareholders"*. In view of this clause, Patanjali or any other person cannot be permitted to invest in the equity shares of IMFPL to give back-door entry to become Resolution Applicant and SRA is just trying to make mockery of the system by abusing the process of law. The Patanjali letter is also conditional i.e. the renewal of Food Park license is not feasible. The payment of the offer amount by Patanjali is contingent on execution of a legally binding agreement, which may be ruled out once Patanjali becomes aware of the ED-related status of the SRA.

(xi) The CoC, in its 53rd meeting held on 09.08.2025, with a voting share of 90.50%, resolved to recall and rescind the earlier approval of the Resolution Plan granted in its 23rd meeting dated 25.02.2020, in view of material changes in circumstances.

(xii) The CoC further resolved to file an appropriate application before this Tribunal seeking withdrawal of I.A. No. 616 (CH)2020 and to initiate a fresh resolution process by issuance of Form G based on an updated

Information Memorandum, to maximise value for stakeholders. The Resolution Professional was accordingly authorised to take all necessary steps, including seeking appropriate directions from the Tribunal for the issuance of a fresh Form G and related actions in accordance with law.

**SUBMISSIONS BY THE RESPONDENT:**

3. The averments made by the Respondents in their Reply and presented/argued by the Learned counsel for the Respondents are summarised hereunder:
  - (i) It is submitted by the Respondent that the CoC has no power or jurisdiction to withdraw its consent/ approval qua the Resolution Plan once it is approved by them, since an accepted plan becomes a legally binding agreement between the Corporate Debtor, the creditors and the Resolution Applicant.
  - (ii) It is further submitted by the Respondent that the objection relating to ED pertains to M/s Sunstar Overseas Limited, which is a completely separate entity and is not the SRA. Sunstar Overseas Limited was acquired through an NCLT resolution process, and Ajay Yadav and Lata Yadav were appointed as directors in Sunstar Overseas Limited on 18.10.2019 after the acquisition. Thereafter, for 2 years, the earlier Resolution Professional continued as the Monitoring Professional during that period. After the takeover of Sunstar, complete books of accounts, statutory records, historical financial data, bank records, and certain GST-related

credentials/access were not properly handed over by the earlier management/monitoring professional.

(iii) It is submitted that the allegations regarding custody by ED is incorrect, as the SRA comprises two individuals and Smt. Lata Yadav was never taken into custody; in any case, Mr. Ajay Yadav has been released, and the matter is *sub judice*. The said incident has no bearing on the Resolution Plan.

(iv) It is submitted that the initial bid of Rs.61 Cr. to be paid in 2 years was modified to the approved Plan amount of Rs.75 Cr. to be paid in 3 months.

(v) The SRA has already deposited ₹7.5 crores (10% of the plan amount) as performance security with the CoC. It is submitted that the accruals in the account of the Corporate Debtor, presently exceeding ₹35 crores, are to be utilized in terms of the approved Resolution Plan.

(vi) The Respondent states the source of the balance funds by placing on record a commitment letter from Patanjali Ayurved Limited (filed as Annexure -A in the brief submissions), confirming investment support. The said commitment provides flexibility for funding through debt or equity in accordance with the RFRP; however, the SRA undertakes that the contribution shall be in the form of debt, without dilution of its shareholding during implementation, in compliance with applicable clauses.

(vii) The requirement of approval/continuation of license from the Ministry of Food Processing Industries (MoFPI) is a condition precedent, duly

approved by the CoC and forming part of the Resolution Plan. The Corporate Debtor, being a Mega Food Park, cannot be operated without such license, and in its absence the assets would be rendered unviable, defeating the objective of resolution. The said condition is also reflected in the commitment letter and is therefore not a valid ground of objection. On the contrary, the CoC has failed to disclose the steps taken to ensure continuation of the MoFPI license.

(viii) It is further submitted that the objections raised by the Resolution Professional are based on assumptions and conjectures.

**ANALYSIS AND FINDINGS:**

4. We have heard Ld. Counsels for the Applicant and the Respondent and have perused the averments made in the pleadings of both parties. The relevant documents annexed to the submissions have also been examined.
5. In the present case, the Resolution Professional applied for withdrawal of the Resolution Plan filed *vide* IA No. 616(CH)2022 under Section 30(6) of the Code. In this regard, it is observed that *vide* IA No. 616(CH)2022, Resolution Plan has been approved by the CoC dated 25.02.2020.
6. In the present case it is observed that after the approval of the Resolution Plan by the CoC, there has been a substantial and material change in the financial position of the Corporate Debtor, with over ₹33.00 crores having accumulated in its bank account during CIRP, constituting a significant proportion of the original plan value, along with additional potential recoveries from lease rentals and pending litigations which were not

contemplated in the Resolution Plan approved in its 23rd meeting dated 25.02.2020. Despite directions of the Tribunal to renegotiate in order to maximize value, the SRA failed to align its offer, and negotiations with the H-2 bidder also failed to yield a viable resolution. In view of these developments, and considering that the existing Information Memorandum is outdated and does not reflect the current asset position, the Resolution Professional has moved this application to withdraw the Resolution Plan.

7. In this regard, the Hon'ble NCLAT has iterated in ***Mehar Bhoomi Bhawan Pvt. Ltd. v. Shashi Bhushan Prasad (RP) and Ors.***, [\(2025\) ibclaw.in 1112 NCLAT](#) that:

*“ 15. Learned Counsel for the Appellant is also right in his submission that after approval of the plan by the CoC, the said Resolution Plan is binding on CoC and CoC cannot be allowed to withdraw the Resolution Plan in any manner.*

....

*17. In light of the aforesaid, it is clear that the existing insolvency framework does not provide any scope for effecting further modifications or withdrawals of the Resolution Plan approved by the CoC, at the behest of the successful resolution applicant, once the plan has been submitted to the adjudicating authority. The submitted Resolution Plan is binding and irrevocable as between the CoC and the successful resolution applicant in terms of the provisions of the IBC, 2016 and the 2016 Regulations as well. In other words, once a CoC-approved resolution plan*

*is submitted to the Adjudicating Authority i.e., NCLT, it immediately becomes binding on the CoC and the SRA, even if the Adjudicating Authority has not yet given its stamp of approval on the same. While deciding so, this Court re-emphasised the object under Section 31(1) of the IBC, 2016 and observed that once the Adjudicating Authority has approved the plan under Section 31(1) of the IBC, 2016, the Resolution Plan is binding on all the stakeholders including those stakeholders who are not direct participants of the CIRP. Therefore, there is absolutely no scope for modification of the terms of a Resolution Plan which has received the imprimatur of the Adjudicating Authority, be it by the Adjudicating Authority itself, the CoC or the SRA.*

.....

*41. Further, when the Resolution Professional as well as the CoC after thoroughly examining the eligibility has approved the Resolution Plan, it does not lie in the mouth of reconstituted CoC which has no authority to convene a meeting affecting a Resolution Plan already approved to say that Resolution Applicant was not eligible to submit the Resolution Plan.”*

8. In view of the principles established in ***Mehar Bhoomi Bhawan Pvt. Ltd. v. Shashi Bhushan Prasad (RP) and Ors.***, once a Resolution Plan is approved by the CoC, it attains a binding and irrevocable character. In terms of the said judgment, the insolvency framework does not permit the CoC to withdraw or modify a submitted plan, as it remains binding between the CoC and the SRA even prior to the formal approval under Section 31(1).

9. In view of the above discussion, the Application bearing **IA. No. 1327 (CH) 2025** stands ***dismissed and disposed of***.

**Sd/-**

**(SHISHIR AGARWAL)**  
**Member (Technical)**

**Sd/-**

**(KHETRABASI BISWAL)**  
**Member (Judicial)**  
Ruhani