

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

IA No.221/2025 IN CP (IB) No.04/ALD/2019

*(An application filed under Section 60(5) of the Insolvency and Bankruptcy Code
R/w Rule 11 of the NCLT Rules, 2016).*

IN THE MATTER OF:

HINDAGRO EXPORTS INDIA PVT. LTD.

11133, Idgah Road, Motia Khan,

New Delhi-110006

Email: hindagroexportsindia@gmail.com.

.....Applicant

Versus

MR. PARAMJEET SINGH BHATIA

RP of Hind Agro Industries Limited

Address: C-39, Surya Nagar, Ghaziabad, Uttar Pradesh-201011

Email: hindagroinsolvency2023@gmail.com

.....Respondent

AND IN THE MATTER OF:

BANK OF BARODA

....Applicant/ Financial Creditor

Versus

M/S HIND AGRO INDUSTRIES LIMITED

.....Respondent/ Corporate Debtor

Order Pronounced on: 11.06.2026

Coram:

Sh. Praveen Gupta

:

Member (Judicial)

Sh. Ashish Verma

:

Member (Technical)

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Appearances:

Sh. Shubham Agarwal, Adv.	: For the RP, Sh. Paramjeet Singh Bhatia present in person
Sh. Prateek Kushwaha with Sh. Dhimaan Dutta, Adv.	: For the Applicant in IA No.221/2025
Dr. Chandra Rajan, Adv.	: For the Corporate Debtor

ORDER

1. The instant application has been filed by the Prospective Resolution Applicant of M/s. Hind Agro Exports India Pvt. Ltd (hereinafter referred as “Applicant”) on 04.01.2025 under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred as “the Code”) read with Rule 11 of the National Company Law Tribunal Rules, 2016, seeking inter alia the following prayers:

- a. Pass ex-parte ad-interim order restraining the Resolution Professional for issuing fresh publication of FORM-G and if FORM-G is published then to restrain the Resolution Professional from finalizing the list of Prospective Resolution Applicant;*
- b. Restrain the Resolution Professional from filing of an application for seeking order of liquidation in terms of Section 33 of the Insolvency and Bankruptcy Code, 2016*
- c. Quash and set aside the decision of the Resolution Professional taken vide an email dated 04.12.2024 without the approval fo the Committee of Creditors in violation of clause 16 of the RFRP document; and*
- d. pass such other or further order/ order(s) as may be deemed fit and proper in the facts and circumstances of the instant case.*

2. The brief facts relating to the present case are as follows:

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- a. The Corporate Insolvency Resolution Process ('CIRP') was initiated against M/s. Hind Agro Industries Limited (hereinafter referred as "Corporate Debtor") by this Tribunal vide order dated 03.03.2023 and consequently Mr. Paramjeet Singh Bhatia was appointed as the Interim Resolution Professional ('IRP') of the Corporate Debtor.
- b. Pursuant to the initiation of CIRP, the IRP invited and collated the claims from the various stakeholders and constituted the Committee of Creditors ("CoC"). It is submitted that Form-G was issued by the RP on three separate occasions and lastly on 22.08.2024, pursuant to which the Applicant has submitted its Expression of Interest ('EOI') on 06.09.2024. Accordingly, the RP issued the final list of the Prospective Resolution Applicants in which the name of Applicant was also included.
- c. Thereafter, Request for Resolution Plan ('RFRP') was issued by the RP in accordance with Regulation 36B of the CIRP Regulations, mentioning 31.10.2024 as the last date for submission of the Resolution Plan.
- d. It is submitted that on the request of Applicant, the last date for the submission of Resolution Plan was extended on two occasions i.e., from 31.10.2024 to 14.11.2024 and from 14.11.2024 to 06.12.2024, vide approval granted by the CoC in its 20th meeting held on 29.10.2024 and 21st meeting held on 21.11.2024 respectively.
- e. It is further submitted that the Applicant sought revision in Earnest Money Deposit ('EMD') and again extension of last date for submission of Resolution Plan vide email dated 02.12.2024 addressed to the RP, however the said request was denied by the RP vide email dated 04.12.2024 citing delays and adherence of strict CIRP timelines. The

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Applicant contends that the said unilateral act of RP amounts to violation of Clause 16 of RFRP wherein it is provided that the last date for submission of the Resolution Plan may be extended with the approval of the CoC. Aggrieved by the aforesaid actions of the RP, the Applicant has filed the present application.

REPLY/OBJECTIONS ON BEHALF OF THE RP

3. The RP has filed its Reply/ Objections and submitted as under:
 - a. The RP submits that the last date for submission of Resolution Plan was actually extended on two occasions with the approval of CoC in its 20th and 21st meeting and eventually extended till 06.12.2024. However, no Resolution Plan was received by the RP till 06.12.2024.
 - b. The RP further relies on the minutes of 21st CoC meeting to submit that extension was granted with a specific observation that it would be the final extension. Hence the RP vide email dated 04.12.2024 has duly replied to the Applicant's email dated 02.12.2024 in accordance with the Clause 16 of the RFRP and 21st CoC meeting. It is further submitted that the RP has accordingly duly appraised the members of CoC during the 22nd CoC meeting held on 16.12.2024 about the email dated 02.12.2024 and its reply dated 04.12.2024.
 - c. Since no resolution plan was submitted before the expiry of the prescribed date, the CoC in its 23rd meeting approved and passed the resolution for seeking extension of CIRP period by 120 days and in this regard IA No. 11/2025 was filed before this Tribunal. However, this Tribunal vide its order dated 17.01.2025, allowed the extension of 60 days only and also excluded the time from filing of the application i.e. 28.12.2024 till 17.01.2025.

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- d. Thereafter the RP proceeded to issue fresh Form-G on 18.01.2025 pursuant to which the Applicant also submitted its EOI. It is submitted that the RP received a total of 6 EOIs as on the last date for submission of EOI's i.e. 02.02.2025 and accordingly issued provisional list of PRAs as per Regulation 36A (10) of CIRP Regulations.
- e. The RP submits that two Resolution Plans were received before the expiry of the last date of submission of Resolution Plan i.e. 15.03.2026. However, the Applicant at this time did not chose to submit the Resolution Plan. Accordingly, it is contended by the RP that since the Applicant have participated in the process pursuant to the issuance of fresh Form-G and has failed to submit its Resolution Plan, the prayers made within the Application no longer survives.

REJOINDER ON BEHALF OF THE APPLICANT

- 4. The Applicant has filed its Rejoinder to submit the following:
 - a. The Applicant submits that strict interpretation of Clause 16 of the RFRP provides that RP has no discretion in relation to the extension of timelines. It is further contended that the binding resolution of the CoC nowhere mentions about the 'last extension'. The Applicant alleges that the RP has deliberately sought to import his own interpretation into the proceedings and thus has mislead this Tribunal.
 - b. It is contended that the RP wrongfully rejected his request regarding the extension, just to accommodate a new entrant, who has not even submitted the EOI in the first place.
 - c. The RP has admitted in his reply that the new entrant, has submitted an EMD to show his bonafide. However, this indicates that the RP has

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shared details with the new entrant to submit the EMD which is not even permissible as the new entrant has not submitted the EOI.

Written submissions filed by the Applicant

5. Pursuant to the directions given by this Tribunal vide order dated 13.05.2026, the Applicant has filed a written submission wherein similar objections were reiterated, and thus not repeated here for the sake of brevity.

FINDINGS AND ORDER

6. We have heard the Ld. Counsels of both the parties and perused the documents and materials submitted on record. The limited issue for consideration before us is whether the prayer sought in the present application would continue to survive even in the back of the fact that the Applicant has on its own chosen not to participate in the process of submission of the Resolution Plan.
7. It is not in dispute that after the initial 2 rounds of publication of Form-G when no Resolution Plans were received, even a fresh round of publication of Form-G on 18.01.2025 was carried out. The Applicant at that point of time has decided to participate in the process and therefore, submitted its Expression of Interest ('EOI') and after considering the EOI submitted by the Applicant as also the EOI submitted by some other Applicants, a list of Prospective Resolution Applicants ('PRAs') was duly published including the Applicant as being one of the PRA, who was required to submit the Resolution Plan as a 2nd stage of process after the submission of EOI.

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8. We, therefore, find that the Applicant at this point of time did not come forward and submit its Resolution Plan and therefore, is deemed to have abandoned its willingness only after submission of the EOI. The stage of submission of Resolution Plan was never reached by the Applicant as no such plan has been submitted at all by it. The Applicant in the present application, therefore, has made stale prayers in as much as it is still harping upon a previous round of process of submission of Resolution Plan which has already been exhausted as no Resolution Plans were finally received thereby, entailing publication of a fresh Form-G on 18.01.2025.
9. Even with respect to the said prayers which relate to the previous round of the process, the Applicant cannot be permitted to raise issues with respect to seeking repeated extensions of time for submission of the Resolution Plan, even though such requests were considered and extension of time was granted with the approval of CoC. However, nevertheless, when the previous round of process of submission of the Resolution Plan has already been exhausted, and the Applicant along with other interested entities having chosen to participate in the process by first submitting the EOI as the result of final round of publication of Form-G, the Applicant who did not further participate in the process by submission of the Resolution Plan under the fresh round cannot be permitted to continue raising the prayers with respect

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to the earlier round, even when this Application may have been filed prior to its participation in the fresh and final round of process.

10. In view thereof, the present application does not survive.

11. Accordingly, the present application, I.A. No. 221 of 2025 is hereby dismissed.

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**(Ashish Verma)
Member (Technical)**

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**(Praveen Gupta)
Member (Judicial)**

Date: 11.06.2026