

NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.203
IA/207(MP)2021
in

TP 49 of 2019 [CP(IB) 484 of 2019]

Order under Section 30 r.w Reg 39 r.w Rule 11 of NCLT,2016

IN THE MATTER OF:

Mangesh Vitthal Kekre RP of Indian Soya Industries Pvt LtdApplicant
V/s
Indian Soya Industries Pvt Ltd & OrsRespondent

Coram:

Hon'ble Shri Brajendra Mani Tripathi, Member (J)
Hon'ble Shri Man Mohan Gupta Member (T)

PRONOUNCEMENT OF ORDER
Delivered on 25/06/2026

The case is fixed for pronouncement of the order.

The order is pronounced in open Court *vide* separate sheet.

Sd/-

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

Sd/-

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

INDORE BENCH

I.A. No. 207 of 2021

IN

TP 49 of 2019 [CP/IB/484/2019]

[Under Section 30 of the Insolvency and Bankruptcy Code, 2016 for approval of the Resolution Plan]

In the matter of:

Mangesh Vitthal Kekre

Resolution Professional of

M/s Indian Soya Industries Private Limited

Having address at:

607, Chetak Centre, RNT Marg,
Indore, Madhya Pradesh, 452001

Email: ip.indsoya@gmail.com

....Applicant

Versus

M/s Indian Soya Industries Private Limited

Plot No. 1 & 2, Sector B,
Industrial Area, Sanwer Road,
Indore, Madhya Pradesh, 452015

Email: admin@indiansoya.in

Committee of Creditors

Represented by Punjab National Bank

Being Sole Member of the CoC

ARMB Branch

20 Sneh Nagar,
Indore, Madhya Pradesh, 452001

Email: cs6885@pnb.co.in

M/s Maa Annapurna Agritech Pvt. Ltd.

in consortium with Mrs. Manoranra Devi Jhavar

Bijepur, Betma Tehsil
Depalpur, Indore, Madhya Pradesh, 452001

Email: maapl2004@yahoo.com

....Respondents

C O R A M:

HON'BLE SH. BRAJENDRA MANI TRIPATHI, MEMBER (J)

HON'BLE SH. MAN MOHAN GUPTA, MEMBER (T)

Order Pronounced on 25.06.2026

Appearance:

For the Applicant : Ms. Ayushi Patidar, PCA a.w.

Mr. Mangesh Vitthal Kekre (RP-in-Person)

For the Respondents : Mr. Rohit Dubey, Adv (for the Indian Soya)

Mr. Dilip Kumar Jain, PCS (R-3)

ORDER

1. The present Application has been filed by Mr. Mangesh Vitthal Kekre, Resolution Professional (hereinafter referred to as 'RP' or 'Applicant') of M/s Indian Soya Industries Private Limited (hereinafter referred to as '**Corporate Debtor**' or '**CD**') on 07.10.2021, under **Section 30 of the Insolvency and Bankruptcy Code, 2016** (hereinafter referred to as '**IBC**' or '**the Code**') r.w. **Regulation 39 IBBI (Insolvency Resolution Process for Corporate Person)** seeking approval of the Resolution Plan submitted by M/s Maa Annapurna Agritech Pvt. Ltd. in consortium with Mrs. Manorama Devi Jhavar (hereinafter referred to as '**SRA**' or '**Successful Resolution Applicant**') in respect of the Corporate Debtor.
2. The Application is filed before this Adjudicating Authority in C.P. (IB) No. 484 of 2019, which is the main Company Petition under Section 9 of the

Code filed by M/s Samunnati Agro Solutions Private Limited (Operational Creditor) against the Corporate Debtor.

BRIEF FACTS OF THE CASE

A. Initiation of CIRP

- 3.** The Corporate Debtor, M/s Indian Soya Industries Private Limited, is a private limited company incorporated on **29.06.1968** under the Companies Act, 1956, having its registered office at **Plot No. 1 & 2, Sector B, Industrial Area, Sanwer Road, Indore, Madhya Pradesh – 452015**, bearing Corporate Identity Number (CIN) **U25110MP1968PTC001038**. The Corporate Debtor is registered with the Registrar of Companies, Gwalior and was engaged in the business of manufacturing and supply on soya products and soya oil.
- 4.** M/s Samunnati Agro Solutions Private Limited (Operational Creditor) filed a petition under **Section 9 of the IBC, 2016**, before this Hon'ble Tribunal. The said petition was admitted by this Adjudicating Authority vide **Order dated 14.07.2020** in C.P. (IB) No. 484 of 2019, thereby commencing the CIRP against the Corporate Debtor. By the same order, **Mr. Mangesh Vitthal Kekre** (IBBI Registration No. IBBI/IPA-001/IP-P00539/2017-2018/10964) was appointed as the Interim Resolution Professional (hereinafter referred to as '**IRP**').

5. Pursuant to initiation of CIRP and in compliance with Sections 13 and 15 of the IBC, the IRP issued a **Public Announcement** in Form-A on **23.07.2020** calling upon creditors to submit their claims.
6. After collation and verification of claims, the IRP constituted the Committee of Creditors (CoC) on 10.08.2020.

B. Final List of Creditors — Composition and Voting Share

7. The complete details of all creditors, category-wise, are set out hereinbelow:

(a) Secured Financial Creditors (Members of CoC)

S.No.	Name of Financial Creditor	Amount Claimed (Rs.)	Amount Admitted (Rs.)	Voting Share (%)
1.	Punjab National Bank	49,09,05,601.80	49,09,05,601.80	100.00%
	TOTAL	49,09,05,601.80	49,09,05,601.80	100.00%

(b) Operational Creditors other than workmen and employees

S.No.	Name of Operational Creditor	Amount Claimed (Rs.)	Amount Admitted (Rs.)
1.	Sammunati Agro Solutions Pvt. Ltd.	1,05,73,991	1,05,73,991
2.	Shreyas Enterprise	3,56,655	3,56,655
3.	M.R. Agro Overseas Limited	3,99,580	3,99,580

4.	Shivam Chemical Pvt. Ltd.	22,87,036	22,87,036
5.	Speciality Agrovvet	60,92,121	60,92,121
6.	Dy. Commissioner of Customs, EPCG Monitoring Cell	41,62,990.84	41,62,990.84
7.	Aparna Foods Pvt. Ltd.	3,41,216	3,41,216
8.	Krishi Upaj Mandi	25,07,769	25,07,769
9.	Shiv Shakti Traders	23,81,202	23,81,202
	TOTAL	2,91,02,560.84	2,91,02,560.84

C. Valuation of Assets of the Corporate Debtor

8. In compliance with Regulation 27 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter '**CIRP Regulations**'), the IRP appointed two (2) registered valuers on 23.08.2020 for determination of the Fair Value and Liquidation Value of all classes of assets of the Corporate Debtor. The valuers gave the following valuations for the class of assets, summarised herein below:

Assets Class	Name of Valuers	Fair Value (Amt in Rs. Crs.)	Liquidation Value (Amt in Rs. Crs.)
Plant and Machinery	Mr. Manish Pathak	5.80	4.64
	Mr. Manish Khanduja	6.01	4.80

Total Average (A)		5.90	4.72
Land and Building	Mr. Pumesh Baheti	21.41	15.57
	Mr. Lalit Kale	20.63	15.00
Total Average (B)		21.01	15.28
Securities and Financial Assets	Mr. Ishaan Jain	0.34	0.17
	Mrs. Kamna Barmecha	0.13	0.05
Total Average (C)		0.24	0.11
Average Total Value (A+B+C)		27.16	20.12

9. Accordingly, the **Fair Value** of the Corporate Debtor is **Rs. 27,16,00,000/-** (Rupees Twenty-Seven Crores Sixteen Lakhs Only). The **Liquidation Value** of the Corporate Debtor, determined on the same basis, is **Rs. 20,12,00,000/-** (Rupees Twenty Crores Twelve Lakhs Only).

D. Meetings of the Committee of Creditors:

10. The chronological record of all CoC meetings, is produced hereunder:

CoC Meeting No.	Date	Important Points / Decisions / Business Transacted
1st	14.08.2020	Commencement of CIRP briefed. CoC resolved to appoint IRP as RP of the CD and approve the fees of the RP. admission of claims, and constitution of the CoC discussed.

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2nd	03.09.2020	Appointment of 02 Registered Valuer, granted permission for short term Lease of the Unit -2 Solvent Refinery at Sanwer Road, Indore.
3rd	24.09.2020	Form-G published on 29.09.2020. Approve the basic criteria for eligibility to EOI. Appointment of Forensic Auditor.
4th	26.10.2020	Discuss the response received against EOI published and road map. Appointment of professional to conduct due diligence u/s 25 of IBC,2016. CoC approved the Request for Resolution Plan (RFRP) and the Evaluation Matrix setting formal criteria for assessment of all PRAs plans. Transaction Auditor fee cap also finalised.
5th	09.12.2020	Resolve on the Extension of 90 days beyond 180 days of CIRP period. Discussed the Resolution plan submitted by PRAs.
8th	15.02.2021	Discuss the Resolution Plan submitted by PRAs as per evaluation matrix.
11th	07.04.2021	Resolve on the exclusion of the period of 30 days due to Covid-19 spread.
12th	20.05.2021	Resolve on the exclusion of the period of 30 days due to Covid-19 spread.
14th	12.07.2021	Resolve to file Application for liquidation of CD. IP CA Naveen Kumar Sood was appointed as liquidator of the Corporate Debtor.
15th	19.08.2021	Withdrawal of Liquidation Application. Approves the Resolution Plan submitted by Maa Annapurna Agritech Pvt. Ltd. In consortium with Mrs. Manorana Devi Jhavar.

D. Expression of Interest, Form-G and Resolution Plan Process

- 11.** The RP, pursuant to Regulation 36A of the CIRP Regulations, published **Form-G (Invitation for Expression of Interest) for the first time on 29.09.2020**. Accordingly, The RP received Expression of Interest from 6 Prospective Resolution Applicants (PRAs) and out of these 3 PRAs namely, (i) Maa Annapurna Agritech Pvt. Ltd. in consortium with Mrs. Manorama Devi Jhavar, (ii) Samyak International Limited, (iii) Bio Treasure Overseas submitted the resolution plan, which were first put to discussion in the 5th Meeting of CoC dated 09.12.2020 and the matter was under consideration with the CoC till the 10th Meeting of CoC.
- 12.** On 10.01.2021, the prescribed period of 180 days under Section 12(1) of the Code was due to expire. Prior thereto, the Committee of Creditors (CoC), in its 5th meeting held on 09.12.2020, passed a resolution for extension of the Corporate Insolvency Resolution Process (CIRP) beyond 180 days. Pursuant to the said resolution, the Adjudicating Authority, by order dated 28.01.2021 in I.A. No. 19 of 2021, extended the CIRP period beyond 180 days, i.e., from 10.01.2021 to 10.04.2021.
- 13.** The Applicant-Resolution Professional (RP) submits that in the 10th CoC meeting held on 19/03/2021, all three resolution plans were placed for voting but due to the unforeseen second wave of COVID-19 and the lockdown/curfew imposed by the local administration at Indore, the bank

officials authorized to take decisions deferred the voting till 22/04/2021, resulting in a standstill of the CIRP.

- 14.** Thereafter, the RP promptly filed IA No. 88/2021 on 09/04/2021 and IA No. 97/2021 on 07/06/2021 seeking exclusion of time on account of the COVID-19 outbreak in the office of the sole CoC member. These applications were disposed of on 17/09/2021 with a direction to file a proper application specifying the number of days for extension/exclusion. It is further submitted that on 10/04/2021 the 270th day of CIRP was due to expire while the exclusion applications were still pending and owing to restricted functioning of the Adjudicating Authority under COVID-19 SOPs, along with an email dated 23/04/2021 from the CoC member seeking additional time for negotiation to maximize value, the process could not progress. The situation was aggravated as senior officials of the sole CoC member contracted COVID-19 and the RP himself was infected and quarantined for more than 14 days, causing delay in final voting beyond the control of the CoC and the RP.
- 15.** It is further submitted that the 12th CoC meeting was convened on 20/05/2021 to renegotiate with all PRAs and to obtain enhanced offers, wherein the RP emphasized adherence to the statutory timelines.
- 16.** Subsequently, after receipt of revised plans, the 13th CoC meeting was held on 02/06/2021 for voting, but the CoC abstained from voting. Despite the mandatory outer limit of 330 days under Section 12(3) of the Code having

expired, the CoC did not take a decision and had abstained from voting on 19/03/2021 and 02/06/2021, compelling the RP to file IA No. 111/2021 seeking initiation of liquidation.

- 17.** Meanwhile, one of the Resolution Applicants, M/s Maa Annapurna Agritech Pvt. Ltd. (Respondent No. 3), filed IA No. 138/2021 seeking directions for voting on its resolution plan dated 26/07/2021, pursuant to which, by order dated 13/08/2021, the Adjudicating Authority directed that the plans be put to vote, leading to the convening of the 15th CoC meeting and voting on the plans.
- 18.** The Applicant submits that undertakings under Section 29A of the Code were obtained confirming eligibility of the Resolution Applicants, and the RP, after due interpretation of Sections 29A and 240A, allowed participation of the successful Resolution Applicant (Respondent No. 3), the Corporate Debtor being an MSME.
- 19.** The RP examined the resolution plan and found it compliant with Section 30(2) of the Code, and the final plan along with addendum was placed before the CoC.
- 20.** The CoC, in its 15th meeting held on 19/08/2021 and through e-voting concluded on 27/08/2021, approved the resolution plan submitted by Maa Annapurna Agritech Pvt. Ltd. with 100% voting share, satisfying the requirement of more than 66% approval after considering feasibility and viability.

- 21.** Consequently, the liquidation application IA No. 111/2021 was heard along with other applications on 17/09/2021 and, in view of the approved resolution plan, was withdrawn with prior approval of the CoC and dismissed as infructuous by order dated 17/09/2021.
- 22.** It is submitted that although the resolution plan had initially been received within time on 28/11/2020, its approval was delayed due to unavoidable and unforeseeable circumstances arising from the COVID-19 pandemic. Since the resolution plan submitted by Respondent No. 3 provides better value than liquidation value, it was approved by the CoC within the extended period.
- 23.** The successful Resolution Applicant has deposited a performance security of Rs. 1,00,00,000/- in compliance with Regulation 36B(4A) of the CIRP Regulations, 2016.

F. Approval of Resolution Plan by the Committee of Creditors

- 24.** Upon conclusion of e-voting on **27.08.2021**, the Resolution Plan of M/s Maa Annapurna Agritech Private Limited in consortium with Mrs. Manorana Devi Jhavar was approved by the CoC with a voting share of 100% in favour, far exceeding the mandatory threshold of 66% under Section 30(4) of the Code. All other plans were rejected with 100% dissent. The e-voting results are summarised hereunder:

S.No.	PRA Name	Assent (%)	Dissent (%)	Not Voted	Result
1	Maa Annapurna Agritech Private Limited in consortium with Mrs. Manorana Devi Jhavar (SRA)	100%	—	—	APPROVED
2	Samyak International Limited (H2)	—	100%	—	Rejected
3	M/s Bio Treasure (H3)	—	100%	—	Rejected

25. The application for approval of resolution plan was filed on 07.10.2021. For the purposes of the present proceedings, this Adjudicating Authority is treating 07.10.2021 as the effective date of filing of the present Application, being the date on which the requisite court fees/filing fees were paid by the Applicant, and Application for liquidation being I.A. No. 111 of 2021 was filed on 22.06.2021. The Application is accordingly held to be within the exclusion and extended CIRP period of 330 days.

26. During the pendency of the present application, an **affidavit** dated **07.10.2024** was filed by the Resolution Professional to place on record that the leasehold rights in respect of the factory land situated at Plot Nos. 1, 2, 3 and 4/A, Sector D, Industrial Area, Sanwer Road, Indore, were terminated by the District Industries Centre during the subsistence of the Corporate Insolvency Resolution Process, in contravention of the moratorium imposed

under Section 14 of the Insolvency and Bankruptcy Code, 2016. Consequently, an application bearing IA No. 175 of 2021 was preferred before the Adjudicating Authority seeking appropriate directions against the District Industries Centre. However, the Hon'ble NCLT, Indore Bench, advised the Resolution Professional to avail an alternative remedy by way of a writ petition.

- 27.** Pursuant thereto, the Resolution Professional filed Writ Petition No. 29524 of 2022 before the Hon'ble High Court of Madhya Pradesh challenging, inter alia, the order passed by the Industrial Commissioner as well as the order passed by the second appellate authority. The Hon'ble High Court, vide order dated 22.04.2025, observed that the same authority/person had passed orders in both the first appeal and the second appeal, which is impermissible in law and violative of the principles of natural justice. Accordingly, the order passed by the second appellate authority was set aside, and the matter was remanded for fresh adjudication by a competent appellate authority, with a direction to pass a reasoned and speaking order and to duly communicate the same to the petitioner
- 28.** The applicant has filed another **affidavit** dated **22.11.2025**, stating that in compliance with the directions of the Hon'ble High Court, the applicant approached the Principal Secretary, MSME Department, Government of Madhya Pradesh, in the second appeal. It is submitted that the Principal Secretary, by order dated 17.11.2025, set aside the termination of the lease

deed and consequently quashed the lease cancellation order dated 26.08.2021.

G. Details of the Successful Resolution Applicant

- 29.** The Successful Resolution Applicant, **Maa Annapurna Agritech Private Limited**, is a Private Limited Company incorporated in the year 1997 under the Companies Act, 1956, having CIN: **U15203MP1997PTC011839**, having its registered office at bijepur, Betma Tehsil Depalpur Indore (M.P.). The SRA is involved in providing warehousing and providing cold storage related services. The SRA has an Authorized Share Capital of Rs. 2.05 Crores and Paid-up Capital of Rs. 1.34 Crores.
- 30.** **Mrs. Manorama Devi Jhavar** is well versed in performing quantitative and qualitative analysis to evaluate and diagnose business and management decisions. She can diagnose business problems and can recommend near-term and long-term solutions and implement them to improve business efficiency, performance, cost control, and professionalization of employee base.
- 31.** The Resolution Applicant has authorized Mr. Vaibhav Jhavar, Director of the Company Maa Annapurna Agritech Private Limited, to take all steps necessary for the submission of and further actions in connection to this Resolution Plan in accordance with the terms of the Request For Resolution Plan (RFRP) approved by CoC on 26.10.2020, shared by the RP on

09.11.2020, vide Board Resolution passed by the Board of Directors of Maa Annapurna Agritech Private Limited dated 06.10.2020.

H. Details of the Resolution Plan

32. The Resolution Plan submitted by Maa Annapurna Agritech Private Limited is dated **26.07.2021**, with **Addendums**. The total resolution plan amount as per the Plan is **Rs. 30,33,42,136/- (Rupees Thirty Crores Thirty-Three Lakhs Forty-Two Thousand One Hundred and Thirty-Six Only)**, payable over a period of 7 years from the Effective Date. The Plan value is **higher than the Liquidation Value of Rs. 20,12,00,000/-**, thereby satisfying the requirement of Section 30(2)(b) of the Code.

I. Sources of Fund

33. The resolution plan amount of Rs. 30,33,42,136/- shall be contributed by the SRA, in the following tabulated manner:

S. No.	Source	Amount
1.	Upfront	2,05,00,000
2.	Disposal of Unit-1 of Corporate Debtor situated at Plot No. 1&2, Sector-B, Sanwer road, Indore (M.P.)	5,00,00,000
3.	Reserves and Surplus of MAAPL	3,31,00,000
4.	Through Operations of MAAPL	1,43,47,375
5.	Through Relatives, Friend and Family (Unsecured)	7,04,47,385

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S. No.	Source	Amount
6.	Through Operation of Corporate Debtor	11,49,47,376
Total		30,33,42,136

34. The payment timeline is as follows:

S.No.	Period of Payment		Amount
A	Upfront		
	Expression of Interest		5,00,000
	EMD with Resolution Plan		25,00,000
	FD performance Guarantee		1,00,00,000
	NCLT Approval		75,00,000
B	Within 180 to 365 Days Sale of unit 1 of CD at Sector B Sanwer Road, Indore or by own sources.		5,00,00,000
	Year 1 (A+B)		7,05,00,000
	Installments	Quarterly	Yearly
C	Year 2	50,00,000	2,00,00,000
	Year 3	50,00,000	2,00,00,000
	Year 4	1,00,00,000	4,00,00,000
	Year 5	1,00,00,000	4,00,00,000
	Year 6	1,41,05,267	5,64,21,068
	Year 7	1,41,05,267	5,64,21,068
	Total (A+B+C)		30,33,42,136

35. The detailed break-up of payments proposed under the Plan to all stakeholders is as follows:

S. No.	Description	Claims Admitted (Rs.)	Amount (in INR)	% Recovery
1	IRP Costs	30,00,000	30,00,000	100%
2	Operational Creditor	2,49,39,570	2,00,506	0.80%
3	Statutory Dues	41,62,990.84	41,630	1%
4	Workmen (No. Claim received)		–	
5	Employee		–	
6	Secured Financial Creditor	49,09,05,601.80	30,01,00,000	61.13%
7	Unsecured Financial Creditor		–	
	Total –A (Incl. all the liability mentioned in the Resolution Plan and Contingent liabilities)	52,30,08,163	30,33,42,136	57.76%
8	Supervision and Implementation of Resolution Plan		–	
9	Capital Expenditure by Resolution Applicant		–	
10	Working Capital Fund		–	
	Total-B		–	
	Total Outlay Under the Resolution Plan (A + B)	52,30,08,163	30,33,42,136	57.76%

36. TERM OF THE RESOLUTION PLAN: The term of the Resolution Plan is 7 (Seven) years from the Effective Date i.e., date of approval of this plan by the NCLT).

37. The approved Resolution Plan provides for constitution of the **Monitoring Committee** within 3 days **from the Effective Date**, comprising:

- i. Resolution Professional;
- ii. One member of the CoC; and
- iii. One nominee of the Resolution Applicant (“Monitoring c Agency”).

38. SECTION 29A ELIGIBILITY: The Successful Resolution Applicant (SRA) has submitted an affidavit dated 23.11.2020, affirming that it is not an undischarged insolvent and has not been classified as a wilful defaulter in accordance with the guidelines issued by the Reserve Bank of India under the Banking Regulation Act, 1949. It is further stated that the SRA has not been convicted of any offence punishable with imprisonment for two years or more under the statutes specified in the Twelfth Schedule of the Code, nor for seven years or more under any other applicable law.

The SRA has also declared that none of the members of its consortium are disqualified from acting as directors under the Companies Act, 2013, and that they are not debarred by the Securities and Exchange Board of India from accessing or trading in the securities market. Additionally, it has been affirmed that neither the SRA nor any member of the consortium is a promoter or in control of any corporate debtor in which preferential,

undervalued, extortionate credit, or fraudulent transactions have been identified and adjudicated under the provisions of the Code.

Further, the SRA has confirmed that it is not a connected person rendered ineligible under clauses (a) and (a)(i) of Section 29A of the Code. It is also submitted that, in terms of Section 240A(1) of the Code, the provisions contained in clauses (c) and (h) of Section 29A shall not apply to the resolution applicant in respect of the Corporate Insolvency Resolution Process (CIRP) of a Micro, Small and Medium Enterprise (MSME)

In the above backdrop, the Resolution Plan also meets the requirement of **Section 30(2)** of the Code, as under:

Provisions under Section 30(2) of the Code	Compliance under the Resolution Plan
(a) Payment of CIRP costs in priority to repayment of other debts [Section 30(2)(a)]	Full payment of CIRP costs of Rs. 30,00,000/- (100%) within 6 Month from the date of the receipt of the certified copy of the approval of this plan from the Tribunal. [Clause 7.2]
(b)(i) Payment to OCs not less than Liquidation Value [Section 30(2)(b)]	The Plan offers Rs. 2,00,506/- to the operational creditors. [clause 7.3]
(b)(ii) Payment to assenting FCs not less than Liquidation Value	Plan provides admission of claims of Rs. 49,09,05,601.80 /-(61.13%) of the sole FC. [clause 7.4]

Provisions under Section 30(2) of the Code	Compliance under the Resolution Plan
(c) Management of affairs of CD after approval [Section 30(2)(c)]	The Corporate Debtor shall be managed by professionals/ persons nominated by the Resolution Applicant. [clause 21 & schedule 7]
(d) Implementation and Supervision [Section 30(2)(d)]	The Plan provides the constitution of Monitoring Committee; comprising of the Resolution Professional, one member of the CoC and one nominee of the Resolution Applicant [clause 19.1 & 24]
(e) Non-contravention of any provision of law [Section 30(2)(e)]	RP certified in Form H that the Plan does not contravene any provision of law.

39. Further, it has been observed that the Resolution Plan is in compliance of **Regulation 38** of the CIRP Regulations, 2016 in the following manner:

CIRP Regulation	Provisions of CIRP Regulations	Relevant Clause of Resolution Plan
Regulation 38(1)(a)	The amount payable to Operational Creditors (OCs) shall be paid in priority over Financial Creditors.	The Plan pays Rs. 2,00,506.00/- to Operational Creditors, Rs. 41,630 to Dy. Commissioner of Customs, EPCG Monitoring Cell in accordance with the order of priority in Sec 53(1) of the Code. Regulation 38(1)(a) read with Section 30(2)(b) is accordingly satisfied. [Clause 7.3]
Regulation 38(1A)	Whether the resolution Plan includes a statement as to how it	The Resolution Plan at clause 14 Part D explicitly sets out the treatment of each category of stakeholder: Secured FCs offered Rs.

CIRP Regulation	Provisions of CIRP Regulations	Relevant Clause of Resolution Plan
	has dealt with the interests of all stakeholders including Financial Creditors and Operational Creditors of the Corporate Debtor.	30,01,00,000/-; Operational Creditors offered Rs. 2,00,506; statutory Dues offered Rs. 41,630/-. [clause 14 part D]
Regulation 38(1B)	Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the code. If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation.	The Resolution Applicant (SRA) has furnished a declaration under Clause 3.1 point 7, in compliance with Regulation 38(1 b) of the CIRP Regulations, affirming that neither the Resolution Applicant nor any of its related parties has failed to implement, or contributed to the failure of implementation of, any resolution plan approved by the Adjudicating Authority at any time in the past. [clause 3.1 point 7]
Regulation 38(2)	Details of persons who will be in charge of management and implementation.	The Plan provides the constitution of Monitoring Committee; comprising of the Resolution Professional, one member of the CoC and one nominee of the Resolution Applicant. [clause 19, 24 & 25]

CIRP Regulation	Provisions of CIRP Regulations	Relevant Clause of Resolution Plan
Regulation 38(3)	Whether adequate means for implementation have been provided.	The SRA has provided the following confirmed funding sources: upfront Rs. 2,05,00,000; Disposal of Unit-I of the CD situated at plot no. 1 & 2, Sector B, Sanwer Road, Indore Rs 5,00,00,000; Reserve and Surplus of MAAPL Rs. 3,31,00,000; Through operations of MAAPL Rs. 1,43,47,375; Through relatives, friends and family Rs 7,04,47,385; Through operation of Corporate Debtor Rs 11,49,47,136 [clause 14.2, schedule 6,7 & 8]

I. Details of Interlocutory Applications

40. There is no Interlocutory Applications filed by the RP in the present CIRP are pending adjudication before this Adjudicating Authority.

J. Income Tax Department

The Commercial Tax Department had filed its claim amounting to Rs.52,16,26,934, seeking to be treated as a secured operational creditor. However, the Hon'ble Tribunal, by its order dated 30.01.2026, rejected the said application on the ground that the claim of the Commercial Tax Department was filed beyond the prescribed time limit.

K. Carry Forward of Losses

Details of Income Tax Losses carry forward under section 79(2)(c) of Income Tax Act, 1961, if any – INR 58,60,603 [Business Loss]

L. Reliefs and Concessions Sought in the Resolution Plan

41. In **clause 16** of the Resolution Plan, the SRA has set out the details of **concessions and reliefs** to be sought by the Corporate Debtor and/or the Resolution Applicant from various parties. For the effective implementation of the Resolution Plan and for the benefit of all stakeholders, the SRA has requested to grant the following reliefs and concessions:

- I.** Consents, Approvals and Authorizations: Upon NCLT approval, all actions under the Resolution Plan are deemed approved, and existing consents, approvals, licenses, permits and authorizations granted to the Corporate Debtor shall continue and not be terminated or invalidated due to implementation of the plan.
- II.** Licenses, Approvals and Contractual Rights: All subsisting licenses, approvals, rights, entitlements and benefits shall continue without disruption for at least 2 years, with expired approvals deemed valid for 12 months or until renewal; export approvals and related benefits shall be transferred to the Resolution Applicant, and essential services shall be restored.
- III.** Extinguishment of Claims and Liabilities: All claims (admitted or not, known or unknown, secured or unsecured, past or future) arising prior to the completion date shall stand extinguished without recourse, ensuring a clean slate for the Corporate Debtor.

- IV.** Immunity for Past Non-Compliances: The Resolution Applicant and Corporate Debtor shall be granted immunity from all actions, penalties and liabilities for any past non-compliances or omissions prior to the completion date, with an obligation only to identify and rectify such non-compliances prospectively.
- V.** Withdrawal of Proceedings: All existing or threatened inquiries, investigations, litigations, arbitrations and regulatory proceedings (including by enforcement agencies) relating to the period prior to takeover shall stand withdrawn, dismissed or barred from initiation.
- VI.** Protection of Contracts: Implementation of the Resolution Plan shall not be treated as a ground for termination of existing contracts, ensuring continuity of business arrangements.
- VII.** Tax and Stamp Duty Exemptions: All transactions undertaken pursuant to the Resolution Plan shall be exempt from payment of taxes and stamp duty under applicable laws, including the Income-tax Act, GST laws and Stamp Act.
- VIII.** Carry Forward of Tax Benefits: The Corporate Debtor shall be allowed to carry forward accumulated losses, unabsorbed depreciation and utilize available input tax credits to offset future tax liabilities.

- IX.** Title and Assets Protection: The Resolution Applicant shall be entitled to clear and undisputed title over the Corporate Debtor's assets, free from undisclosed encumbrances or third-party claims, based on available records and disclosures.
- X.** The stated effect of the Resolution Plan and reliefs & concessions as prayed for shall be available in accordance with the principle laid down by the Hon'ble Supreme Court in ***Ghanshyam Mishra and Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited*** {(2021) 13 SCR 737} and ***Municipal Corporation of Greater Mumbai v. Abhilash Lal and Ors.*** (2019) ***ibclaw.in 480 (NCLAT)***. Having considered the reliefs and concessions as prayed for in clause 16 of the Resolution Plan and the applicable law, it is accordingly clarified and **ordered** that:
- a) Any increase in the authorized capital shall be subject to payment of prescribed fee, if any applicable, and filing of prescribed forms with the Registrar of Companies.
 - b) The Income Tax Department shall be at liberty to examine the tax implications arising from the proposals contained in the plan, in terms of Section 2(24), Section 28 and Section 56 of the Income Tax Act, 1961 read with GAAR provisions thereunder.

- c) The Applicant shall file necessary forms and pay prescribed fees, if any, in terms of provisions of the Companies Act, 2013 in relation to reduction in capital and issuance of fresh capital, however, the Registrar of Companies shall waive the additional fees, if any, payable on such filing.
- d) The SRA may approach prescribed authorities for waiver/reduction in fees, charges, stamp duty, and registration fees, if any arising from actions contemplated under the Resolution Plan and such request shall be subject to the relevant law/statute and adherence to the procedure prescribed thereunder.
- e) The SRA may file appropriate application, if required, for renewal of all Business Permits, rights, entitlements, benefits, subsidies and privileges whether under applicable Law, contract, lease or license granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled to or accustomed to, which have expired on the Effective Date, and follow the dues procedure prescribed for the purpose upon payment of prescribed fees. The contract with third parties shall be subject to consent of such parties. It is clarified that continuance of approvals shall not be refused on account of extinguishment of any dues under Code and extension or

renewal thereof shall not be denied on account of past insolvency of the Corporate Debtor. No action shall lie against the Corporate Debtor for any non-compliances arising prior to the date of approval of Resolution Plan, however, such non-compliances shall be cured, if necessitated to keep the approval in force, after approval of the plan within period stipulated in the Resolution Plan. The Compliances under the applicable law for all the statutory appointments by the Corporate Debtor shall be completed within 12 months, where after, the necessary consequence under respective law may follow.

- f) No orders levying any tax, demand of penalty from the Corporate Debtor in relation to period up to approval of the Resolution Plan shall be passed by any authority and such demand, if created, shall not be enforceable as having extinguished in terms of approved Resolution Plan.
- g) The carry forward of losses and unabsorbed depreciation shall be available in accordance with the provisions of Income Tax Act, and the Income Tax Department shall be at liberty to examine the same.
- h) An application for compounding/condoning shall be filed in accordance with the procedure specified in respective law or

concerned authority, however, no fine or penalty shall be imposed for non-compliances till the date of approval of this Plan or such further period as is permitted in terms of this Order.

- i) ROC shall update the records and reflect the Corporate Debtor as 'Active' upon filing of pending returns/forms after payment of normal fees (not additional fee). In case such filing is not permitted by the e-filing portal, the ROC shall accept such forms/returns in physical format and manage to upload the same by back-end without requiring payment of additional filing fees leviable for the period upto approval of Resolution Plan. The Corporate Debtor shall be exempted from using the words "and reduced".
- j) The Resolution Applicant, the Corporate Debtor and the assets of the Corporate Debtor forming part of Resolution plan shall have immunity, privileges and protection as is available in the form and manner stated in Section 32A of the Insolvency and Bankruptcy Code, 2016.
- k) The relief, concession or waiver contemplated in the approved Resolution Plan under any of its part shall be available to the Corporate Debtor only to the extent as enumerated above and such relief, concession or waiver shall not extend to its

subsidiaries, joint-ventures or associates/affiliates, who have not been subjected to resolution in the present CIRP process of Corporate Debtor. However, it is clarified that no claim or action shall lie against the Corporate Debtor in relation to any financial or any kind of obligation of subsidiaries, joint-ventures or associates/affiliates, whether past or arising in future.

- 1) It is clarified that any relief, concession or waiver, not specifically dealt with in Paras (a) to (l) above or not permissible in terms of decision in case of Ghanshyam Mishra (supra) and Abhilash Lal (Supra) or specific provisions of the Code read with the Regulations, shall be deemed to be denied or rejected.

Additional Affidavit in Compliance of Order dated 24.04.2026

The Tribunal has sought clarification on 24.04.2026. Whereby the Applicant has filed Clarificatory Affidavit on 13.05.2026 clarifying on following points:

- i. Profit and Loss Account of the Corporate Debtor for the three years preceding the initiation of CIRP.*

The Applicant has placed on record the Statement of Profit and Loss of the Corporate Debtor for the financial year ended on 31.03.2019:

INDIAN SOYA INDUSTRIES PVT. LTD.			
(FORMERLY INDIAN SOYA INDUSTRIES LTD.)			
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019			
(CIN : U25110MP1968PTC001038)			
	Note	31.03.2019 Amount/Rs.	31.03.2018 Amount/Rs.
INCOME :			
Revenue from Operations	16	99,96,84,216	62,43,10,661
Other Income	17	4,90,261	6,01,103
Total Revenue		1,00,01,74,477	62,49,11,764
EXPENDITURE :			
Cost of Materials Consumed	18	34,60,31,079	23,39,46,555
Purchase of Stock in Trade	19	68,73,59,275	38,14,69,118
Changes in Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	20	22,80,29,659	(13,42,87,439)
Employee Benefits Expense	21	41,16,579	59,36,522
Finance Costs	22	5,56,62,665	7,39,26,024
Depreciation and amortisation Expense	23	1,03,86,248	1,03,86,248
Other Expenses	24	4,67,59,554	4,42,05,877
Total Expenses		1,37,83,45,059	61,55,82,905
Profit / (Loss) before exceptional items and tax		(37,81,70,582)	93,28,859
Exceptional Item		(6,72,71,439)	-
Profit / (Loss) before tax		(44,54,42,021)	93,28,859
Tax Expenses :			
Current Tax		-	-
Income Tax (Earlier Years)		-	6,96,720
Deferred Tax		(6,21,472)	(40,78,783)
Profit for the year		(44,48,20,549)	1,27,10,922
Earning per equity share of Rs. 100 each			
Basic and Diluted (in Rs.)		(1048.12)	29.95

On perusal of the Statement of Profit and Loss for the financial year ended on 31.03.2019, it is observed that Indian Soya Industries Private Limited had a total revenue of Rs. 1,00,01,74,477/- and incurred a loss of Rs.44,48,20,549/- during the said financial year.

The Applicant has placed on record the Statement of Profit and Loss of the Corporate Debtor for the financial year ended on 31.03.2020:

INDIAN SOYA INDUSTRIES PVT. LTD.			
(FORMERLY INDIAN SOYA INDUSTRIES LTD.)			
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020			
(CIN : U25110MP1968PTC001038)			
Amount (Rs. in Lacs)			
	Note	31.03.2020 Amount/Rs.	31.03.2019 Amount/Rs.
INCOME :			
Revenue from Operations	16	463.51	9,996.84
Other income	17	2.00	4.90
Total Revenue		465.51	10,001.74
EXPENDITURE :			
Cost of Materials Consumed	18	-	3,460.31
Purchase of Stock In Trade	19	-	6,873.59
Changes in Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade	20	462.97	2,280.30
Employee Benefits Expense	21	24.93	41.17
Finance Costs	22	-	556.63
Depreciation and amortisation Expense	23	103.54	103.86
Other Expenses	24	37.31	467.60
Total Expenses		528.76	13,783.45
Profit / (Loss) before exceptional items and tax		(163.24)	(3,781.71)
Exceptional Item		-	(672.71)
Profit / (Loss) before tax		(163.24)	(4,454.42)
Tax Expenses :			
Current Tax		-	-
Income Tax (Earlier Years)		-	-
Deferred Tax		-	(6.21)
Profit for the year		(163.24)	(4,448.21)
Earning per equity share of Rs. 100 each			
Basic and Diluted (in Rs.)		(0.00)	(1048.12)

On perusal of the Statement of Profit and Loss for the financial year ended on 31.03.2020, it is observed that Indian Soya Industries Private Limited had a total revenue of Rs. 4,65,51,000/- and incurred a loss of Rs.1,63,24,000/- during the said financial year.

- ii. Valuation Reports, which have not been placed on record till date; the Applicant is directed to file the detailed valuation reports.

The Applicant submits that he had appointed two valuers for each asset class viz. Land & Building (L&B), Plant & Machinery (P&M) and Securities & Financial Assets (SFA) as below;

S. No.	Details of Property	Fair Value	Liquidation Valu
Lalit Kale & Associates (L&B)			
1	Plot No. 1 & 2, Industrial Area, Sect-B, Sanwer Road, Indore	5,52,00,000	4,40,00,000
2	Plot Nos. 1,2,3, &4A, Industrial Area, Sect-D, Sanwer Road, Indore	15,11,00,000	10,60,00,000
	Total	20,63,00,000	15,00,00,000
Pumesh Baheti (L&B)			
1	Plot No. 1 & 2, Industrial Area, Sect-B, Sanwer Road, Indore	5,80,52,691	4,64,42,153
2	Plot Nos. 1,2,3, & 4A, Industrial Area, Sect-D, Sanwer Road, Indore	15,60,24,369.95	10,92,17,058.97
	Total	21,40,77,061	15,56,59,212
	Average Value (A)	21,01,88,530.5	15,28,29,606
Manish Khanduja (P&M)			
1	Unit 1	32,77,500	26,22,000
2	Unit 2	5,68,31,265	4,54,65,012

	Total	6,01,08,765	4,80,87,012
	Say	6,01,09,000	4,80,87,000
Manish Pathak (P&M)			
1	Unit 1	30,00,000	24,00,000
2	Unit 2	5,50,00,000	4,40,00,000
	Total	5,80,00,000	4,64,00,000
Average Value (B)		5,90,54,500	4,72,43,500
Kamna Bermecha (SFA)			
	Securities and Financial Assets	13,96,000	5,81,000
	Total	13,96,000	5,81,000
Ishan Jain (SFA)			
	Securities and Financial Assets	34,33,000	17,19,000
	Total	34,33,000	17,19,000
Average Value (C)		24,14,500	11,50,000
Total Average (A+B+C)		27,16,57,531	20,12,23,106

Accordingly, it is observed that the fair value of the Corporate Debtor has been assessed at Rs. 27,16,57,531 (Rupees Twenty-Seven Crore Sixteen Lakh Fifty-Seven Thousand Five Hundred Thirty-One Only) and the liquidation value at Rs. 20,12,23,106 (Rupees Twenty Crore Twelve Lakh Twenty-Three Thousand One Hundred and Six Only). The Resolution Applicant has proposed a total resolution amount of Rs. 30,33,42,136 (Rupees Thirty Crore Thirty-Three Lakh Forty-Two

Thousand One Hundred Thirty-Six Only) under the Resolution Plan, which is higher than both the fair value and the liquidation value of the Corporate Debtor.

iii. Details of all statutory liabilities as submitted before the Resolution Plan, along with the statutory liabilities shown in the audited financial statements of the Corporate Debtor.

Following are the claims received by Resolution Professional during CIRP, towards statutory liabilities;

S. No.	Statutory Liabilities	Claim Amount	Claim Admitted	Status of Claim
1	Deputy Commission Customs Department	41,62,991	41,62,991	Admitted in Full
2	CGST & Excise Department	1,06,800	1,06,800	Admitted in Full
3	Commercial Tax Department, Indore Circle-11	47,69,78,385	0	Not admitted, claim received after approval of resolution plan by CoC
4	Commercial Tax Department, Indore Circle-11	4,46,48,549	0	
5	Assistant Commissioner CSGT & Central Excise Division	47,06,482	0	

6	Assistant Commissioner CSGT & Central Excise Division	6,36,88,752	0	
7	Employees Provident Fund	2,04,125	2,04,125	Admitted in Full

The applicant further submits that as on the Insolvency Commencement date, the latest audited financials of the CD were available for Financial Years 2016-17, 2017-18 & 2018-19. The details of statutory liabilities shown in the audited financial statements of the Corporate Debtor for the said period is as below;

S. No.	Statutory Liabilities	Audited FY 2016-17	Audited FY 2017-18	Audited FY 2018-19
1	TDS Payable	14,82,200	7,98,725	83,673
2	Commercial Tax (RCM)	0	4,16,768	1,81,885
3	PF & ESIC	5,51,588	9,90,305	3,66,919

iv. Whether the applicant is a related party: if yes, its effect.

The Successful Resolution Applicant (SRA) is a consortium of Mrs. Manorama Devi Jhavar & M/s Maa Annapurna Agritech Pvt Ltd. It is

respectfully submitted that the SRA is a related party of this Corporate Debtor, the relationship between the two parties is explained herein below;

Corporate Debtor		Detail of SRA	
<i>Indian Soya Industries Pvt. Ltd.</i> <u>Directors</u> 1. Vipul Jhavar 2. Nandlal Jhavar		1. Mrs. Manorama Devi Jhavar 2. Maa Annapurna Agritech Pvt. Ltd. <u>Directors</u> 1. Mangilal Jhavar 2. Vaibhav Jhavar	
Present Directors of CD		Relationship with SRA	
1	Vipul Jhavar	Grandmother	Mrs. Manorama Devi Jhavar
		Grandfather	Mr. Mangilal Jhavar
2	Nandlal Jhavar	Mother	Mrs. Manorama Devi Jhavar
		Father	Mr. Mangilal Jhavar
		Son	Mr. Vaibhav Jhavar

The applicant submits that the Corporate Debtor is classified as a Micro, Small and Medium Enterprise (MSME). In view of the exemption available under Section 240A of the Insolvency and Bankruptcy Code, 2016, the Successful Resolution Applicant (SRA) is eligible to submit the Resolution Plan despite the provisions of Section

29A of the Code. It is further submitted that the SRA has furnished an affidavit of eligibility under Section 29A of the IBC, 2016, which has been annexed to the Plan Application as Annexure P/8 at pages 134–136.

The applicant submits that the Corporate Debtor has been recognized as an MSME vide certificate issued by the District Industries Centre dated 31.03.2009. It is further submitted that the said MSME certificate along with the Udyam Registration Certificate has been placed on record and annexed with the Plan Application [IA No. 207/2021] as Annexure P/9 at pages 140–141 in support of the MSME status of the Corporate Debtor.

The applicant submits that, in compliance with IBBI Circular No. IBBI/CIRP/90/2025 dated 29.12.2025, the SRA has submitted a statement of Beneficial Ownership along with an affidavit as required under Regulation 38(3A) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The said statement and affidavit have been filed as Annexure F. It is further submitted that at the time when the Resolution Plan was submitted by the SRA, approved by the Committee of Creditors, and subsequently filed before this Hon'ble Tribunal, no such circular was in force. Nevertheless, the SRA has subsequently furnished the requisite affidavit at the request of the Applicant and in order to ensure

compliance with the clarifications sought by this Hon'ble Tribunal as well as the prevailing regulatory framework.

- v. Sources of Funds; a short clarification note annexing all relevant supporting documents in proof of the stated sources of funds.

The Applicant further submits that the Successful Resolution Applicant in its plan has provided source of funds of resolution amount as below;

S. No.	Source	Amt (in INR)	Remarks
1	Own Sources -Upfront	2,05,00,000	This amount has already been deposited by the SRA in the form of EMD & Performance Security, after approval of the resolution plan by CoC.
2	Disposal of Non-core asset owned by the CD: Unit No- 1 situated at Plot No 1&2 Sector-B, Sanwer Road, Indore (MP)	5,00,00,000	This amount is intended to be raised from; 1. Sale of factory shed [Unit 1] 2. Scrap of machines lying therein

			<p>3. Rights in the leasehold property [Unit 1]</p> <p>It is to be noted that the CD has 02 two different factory locations, Unit 1 & Unit 2.</p> <p>The Unit 1 which is proposed to be disposed off by SRA, is a very old unit and has not been in operation for more than 5 years. It is outdated, and has turned almost scrap. Even prior to CIRP, it was planned to be disposed off as a non-core asset, in order to generate some funds to reduce the liabilities of CD.</p> <p>Before approval of resolution plan, this RA submitted a Letter of Intent from a vendor who was interested purchasing the same.</p>
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			<p>Needs It to be mentioned here that the said vendor/party has provided its confirmation recently also, for purchase of this unit. A copy of the LOI submitted by the vendor M/s Atharv Global Enterprises then and in current date, is annexed herewith and marked as "ANNEXURE G" Collectively</p>
3	<p>Reserves & Surplus of SRA Maa Annapurna Agritech Pvt. Ltd. [MAAPL]</p>	3,31,00,000	<p>MAAPL has been in existence since the year 1999. It has an accumulated Reserves and surplus of approx. INR 4 crores on as 31.03.2025. Audited financial of MAAPL for FY 2024-25 attached herewith as "ANNEXURE H".</p> <p>Furthermore, the SRA has also submitted proof of</p>

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			sufficient liquid funds available with it in the form of deposits with the Bank. A copy of deposit certificate evincing such fund is also annexed herewith and marked as "ANNEXURE I".
4	Operations of SRA -Maa Annapurna Agritech Pvt. Ltd. [MAAPL]	1,43,47,375	MAAPL plans to raise this amount from operations. Attached herewith is the financial snap shot of MAAPL for the period 2020-21 2024-25 for reference. Attached "ANNEXURE J". As Per the Statement of Account the cash profit are of Rs.95.38 Lacs and Net Worth is Rs.542.58 Lacs for the F.Y. 2024-25.
5	Through Relatives, Friends and Family members	7,04,47,385	The list of all the family members and friends who had confirmed their capacity

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			and willingness for accommodation in this endeavor is attached as "ANNEXURE K1" Confirmation from all these members the same members have also been sought in current date to ensure the continuity. Attached "ANNEXURE K/2"
6	Through operations of the CD	11,49,47,376	Business plan submitted by the SRA to substantiate the generation of funds through the operations of the CD, is attached as "ANNEXURE L" The SRA is quite well versed with the trade and has been into business for more than 40 years now.

vi. Revised Resolution Plan and Comparative Evaluation: clarification by way of a short note, whether at the time of submission of the revised plan with longer repayment plan, the Net Present Value (NPV) of the H1

bidder continued to remain higher than that of the H2 and H3 bidders, along with supporting justification and records.

The Clarification along with supporting justification and records is as under:

Particulars	Maa Annapurna Agritech Pvt. Ltd. consortium with Mrs. Manorama Devi Jhavar	Samyak International Limited	Bio-Treasure Over-seas
Amount proposed stakeholders [including amount proposed towards CIRP costs, OC, statutory dues, etc.]	30.33	21.80	21.42
Capital expenditure/ Working Capital proposed	0.00	3.00	3.00
Total outlay under the resolution plan	30.33	24.80	24.42
Net Present Value (NPV Calculation sheet is attached as "ANNEXURE -M")	27.04	19.9	19.32

Note: It is to be noted that in accordance with the terms of evaluation matrix, as approved by CoC, NPV is to be calculated at a flat discounting rate of 10% on payments made within 365 days & at 12% for the amounts paid beyond 365 days.

The highlights of the Resolution Plan, for ease of reference, are set out hereunder:

S.No.	Particulars	Details
1.	Application No. / CP No.	IA No. 207 of 2021 in TP No. 49 of 2019 [CP(IB) No. 484 of 2019]
2.	Name of Corporate Debtor	M/s Indian Soya Industries Private Limited
3.	Name of Resolution Professional	Mr. Vitthal Kekre (IBBI Reg. No. IBBI/IPA-001/IP-P00539/2017-2018/10964)
4.	Date of Commencement of CIRP	14.07.2020
5.	Date of filing of Resolution Plan with AA	30.09.2021
6.	Name of the Successful Resolution Applicant	Maa Annapurna Agritech Private Limited in consortium with Mrs. Manorama Devi Jhavar
7.	Voting % in favour of the Resolution Plan	100% (via e-voting concluded 27.08.2021)
8.	Total Resolution Plan Amount (incl. CIRP costs)	Rs. 30,33,42,136/-
9.	Fair Value	Rs. 27,16,00,000/-
10.	Liquidation Value	Rs. 20,12,00,000/-
11.	Plan Value vs. Liquidation Value	Plan Value Higher than Liquidation Value
12.	% Recovery to Secured FCs	61.13% of admitted claims
13.	Term / Implementation Schedule	7 years from the Effective Date

ORDER

We hereby approve the Resolution Plan submitted by **Maa Annapurna Agritech Private Limited in consortium with Mrs. Manorama Devi Jhavar** (Successful Resolution Applicant), along with annexures, schedules forming part of the Resolution Plan annexed to the Application and order as under: -

- A.** The Resolution Plan proposed to offer Rs. 30,01,00,000/- (Rupees Thirty Crores One Lakhs Only) against the total admitted claims of the Financial Creditors aggregating to Rs. 49,09,05,601.80 (Rupees Forty-Nine Crores Nine Lakhs Five Thousand and Six Hundred and One Only)
- B.** The Resolution Plan along with annexures and schedules forming part of the plan shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.
- C.** All crystallized liabilities and unclaimed liabilities of the Corporate Debtor as on the date of this order shall stand extinguished on the approval of this Resolution Plan.

- D.** The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/ liabilities of the Corporate Debtor and shall be dealt with by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned as held by Hon'ble Supreme Court in the matter of **Ghanashyam Mishra & Sons Private Limited Versus Edelweiss Asset Reconstruction Company Limited in Civil Appeal No.8129 OF 2019 dated 13.04.2021.**
- E.** The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC) Gwalior for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.
- F.** Henceforth, no creditors of the erstwhile Corporate Debtor can claim anything other than the liabilities referred to supra.
- G.** The moratorium under Section 14 of the Code shall cease to have effect from this date.
- H.** The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this order for information.

- I.** The Applicant shall forthwith send a copy of this order to the CoC and the Resolution Applicant.
- J.** The Registry is directed to furnish free copy to the parties as per Rule 50 of the NCLT Rules, 2016.
- K.** The Registry is directed to communicate this order to the Registrar of Companies, Gwalior for updating the master data and also forward a copy to IBBI.
- L.** The Monitoring Committee/ Resolution Professional will submit a quarterly report to the Registry till the implementation of the Plan.
- M.** Accordingly, **I.A. 207 of 2021** is **allowed** and stands **disposed of**.

Sd/-

MAN MOHAN GUPTA
(MEMBER TECHNICAL)
Vanshika - LRA

Sd/-

BRAJENDRA MANI TRIPATHI
(MEMBER JUDICIAL)