

**IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH**

*[Through Physical hearing/VC Mode (Hybrid)]*

**ITEM No.01  
I.A. No.857/2025 in  
C.P. (IB) No.02/BB/2020**

**IN THE MATTER OF:**

M/s. Shree Ratna Farm Products ... Petitioner

Vs.

M/s. Mylari Agro Products Ltd. ... Respondent

**Petition under Section 9 of IBC, 2016**

**Order delivered on: 16.06 .2026**

**CORAM:**

**SHRI SUNIL KUMAR AGGARWAL  
HON'BLE MEMBER (JUDICIAL)**

**SHRI RADHAKRISHNA SREEPADA  
HON'BLE MEMBER (TECHNICAL)**

**COUNSELS PRESENT:**

For the Petitioner : Dr. Vijayakumar A.B. (Party in Person)

For the Respondent : Ms. Maitreyi Bhat

**ORDER**

**I.A.No.857/2025:**

1. Although the matter has already been heard but the attorney of Applicant claims to have filed some additional arguments and wants to make short presentation. He therefore has been heard. Brief counter on behalf of erstwhile R.P. also heard. Let the matter wait till post lunch session for Orders.

**Taken up at 4.00 P.M.**

**None is present.**

Vide separate Order **the Application is dismissed.**

**C.P. (IB) No.02/BB/2020**

In view of Resolution Plan having being implemented and there is no other pending I.A. The case is close. File be consigned to record room.

**-Sd-**

**RADHAKRISHNA SREEPADA  
MEMBER (TECHNICAL)**

**-Sd-**

**SUNIL KUMAR AGGARWAL  
MEMBER (JUDICIAL)**

Shruthi

**IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU**  
*(Exercising powers of Adjudicating Authority under  
The Insolvency and Bankruptcy Code, 2016)*

**I.A. No. 857/2025**

in

**C.P. (IB) No. 02/BB/2020**  
*(filed under Section 420 (2)(c) of the Companies Act, 2013  
read with Rule 11 of the NCLT Rules , 2016)*

**IN THE MATTER OF:**

**Smt. Yogitha Vijaykumar**

Proprietor of Shree Ratna Farm Products  
No.328/2, Marathikoppa Road, Vidyanagar,  
4th Cross, Bengaluru , Karnataka – 581 402

...Applicant

**Versus**

**Mrs. Shirley Mathew**

Ersthwhile RP of *Maylari Agro Products. Ltd.*,  
Having her office at :No. 31, Wheeler Road Extension,  
St. Thomas town, Bengaluru, Karnataka – 560084

.....Respondent No.1 & Ors.

**IN THE MAIN MATTER OF:**

**Smt. Yogitha Vijaykumar**

Proprietor of *Shree Ratna Farm Products*  
No.328/2, Marathikoppa Road, Vidyanagar,  
4th Cross, Bengaluru , Karnataka – 581 402. ...Petitioner / Operational Creditor

**Versus**

**The Maylari Agro Products Ltd.**

Regd. Off: No.38/18, 1st Floor, 2<sup>nd</sup> Cross,  
Industrial Suburb, Lorry Godown Layout,  
Yeshwanthpur, Bengaluru, Karnataka – 560 022      Respondent / Corporate Debtor

**Order Delivered on: 16.06.2026**

**Coram:** Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)

Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

**IA No. 857/2025      in      CP (IB) No. 02/BB/2020**

**Counsels Present:**

For the Applicant : Dr. Vijayakumar A.B, General Attorney  
For the Respondent : Ms. Shivani P. Murthy

**ORDER**

1. This Application has been filed on 11.11.2025 under Section 420 (2)(c) of the Companies Act, 2013 read with Rule 11 of the NCLT Rules, 2016 by Smt. Yogitha Vijaykumar, Proprietor of Shree Ratna Farm Products, the Operational Creditor who initiated the CIRP of Maylari Agro Products Ltd. (“Corporate Debtor”) against **Mrs. Shirley Mathew**, Erstwhile Resolution Professional of the Corporate Debtor and others for the following reliefs: -
  - a) *Direction to the IRP to ensure fair and just treatment of operational creditors particularly the Petitioner Smt. Yogith Vijayakumar by paying the entire outstanding amount due to her with interest as she was the only applicant who initiated the Insolvency petition before NCLT.*
  - b) *Take judicial notice of the fraudulent, preferential, and undervalued transactions, and of the non-cooperation and fraudulent conduct of the suspended Managing Director, erstwhile IRP & Auditors.*
  - c) *Direct for conducting forensic audit and Fraud investigation by the specialised agency or authorities so as to protect the interest of the vendors in general and public in particular in the interest of justice.*
  - d) *. Hold that the IRP failed in her legal and ethical duties, and initiate appropriate inquiry or disciplinary action;*
  - e) *Direct initiation of proceedings under Sections 43, 45, 49, and 66 of the IBC and/or refer the matter for criminal investigation under applicable laws;*
  - f) *Recall, review, or modify the Resolution Plan approved on 15/02/2023 in light of the material suppression and fraudulent conduct*
  - g) *Review and set aside the Resolution Plan prepared by the IRP, and approved by CoC, as it was unjust, biased, and violates the rights of the Operational Creditor Yogitha Vijayakumar.*
  - h) *Review and Revaluation of the Corporate Debtor's assets by an Independent valuer to determine a fair Market value of the assets of CD.*
  - i) *Initiate an inquiry into the conduct of the IRP Ms. Shirley Mathew for unfair practice in CIRP OF CD.*
  - j) *Direct to ensure an adequate representation and fair treatment of operational Creditors in any revised Resolution Plan particularly the applicant/Petitioner.*
  - k) *Pass such other and further orders as may be deemed fit in the interests Justice and equity*
2. Brief facts set out in the application are given hereunder:

- a. On C.P (IB) No.02/BB/2020 being filed by the Applicant/Operational Creditor under Section 9 of the Insolvency and Bankruptcy Code, 2016, the Corporate Debtor was admitted to CIRP on 08.03.2021 and Mr. S. Viswanathan was appointed its Interim Resolution Professional. Subsequently the Respondent was appointed as the Resolution Professional by the CoC in its meeting dated 21.10.2021 which was confirmed by this Authority vide order dated 20.11.2021 in IA 276/2021.
- b. Thereafter Resolution Plan submitted by the Successful Resolution Applicant Sundar Padmanaban, Proprietor of *M/s S.P Constructions* was approved vide order dated 15.02.2023 in I.A. (Plan) No. 162/2022.
- c. Aggrieved *inter-alia* with the meagre provision for Operational Creditors in the Plan, the present Application has been filed stating that there are serious financial irregularities, diversion of funds, suppression of actual transaction value, and possible fraudulent conduct on the part of Corporate Debtor and its erstwhile management before and during the CIRP of the Corporate Debtor warranting a detailed forensic audit and independent investigation.
- d. The Applicant submits that the Transaction Audit conducted by *Pipara & Co. LLP* covered the period from 09.03.2019 to 08.03.2021 which itself records limitations in data availability and access to records. The audit was selective in nature and did not comprehensively examine all relevant transactions of the Corporate Debtor.
- e. The Transaction Audit Report identified preferential transactions amounting to Rs.1,64,25,400/-, undervalued transactions of Rs.1,72,36,070/- and fraudulent transactions of Rs.25,07,37,972/-. The Applicant contends that the actual diversion and siphoning of funds may be substantially higher and therefore requires an independent forensic investigation.
- f. While alleging financial manipulation in the affairs of Corporate Debtor it is submitted that the revenue and profitability figures reflected in the books of accounts demonstrate a sudden and disproportionate financial collapse indicative of diversion of funds and artificial inflation of liabilities and the

erstwhile management was involved in suspicious financial transactions and certain investments made by persons connected with the management require forensic scrutiny.

- g. Several movable assets including vehicles belonging to the Corporate Debtor were not properly accounted for, valued or taken possession of during CIRP and the assets of the Corporate Debtor increased substantially in the years preceding CIRP despite deterioration in its financial condition and eventual insolvency, thereby indicating possible diversion or misrepresentation of assets.
- h. The failure on the part of the Resolution Professional to take adequate steps for recovery of trade receivables resulted in substantial amounts due to the Corporate Debtor remained unrecovered.
- i. Multiple cheque dishonour proceedings initiated against the Corporate Debtor demonstrate a systematic pattern of financial irregularity and deception practiced by the erstwhile management.
- j. In the Sale Deed No.1452/2019, the declared sale consideration does not reflect the true value of transaction which calls for conducting forensic examination.
- k. The Applicant therefore contends that fraud, suppression of material facts and serious irregularities have occurred during the CIRP and consequently seeks reopening of the issues and a fresh investigation notwithstanding approval and implementation of the Resolution Plan and prays this authority to initiate appropriate inquiry or disciplinary action; against the Respondent No.1/RP as she has failed in her legal and ethical duties.
- l. The applicant thus urged for Recall, review and setting aside of the Resolution Plan approved on 15/02/2023 by CoC, in light of the material suppression and fraudulent conduct and because the plan was unjust, biased, and violates the rights of the Operational Creditor. Proceedings under Sections 43, 45, 49, and

66 of the IBC and/or are also sought to be initiated besides referring the matter for criminal investigation under applicable laws;

3. The Respondent No.1/Erstwhile Resolution Professional has filed her written submissions on 15.06.2026 opposing this Application and stated as under
  - a. The Respondent submits that the present Application is not maintainable in law and constitutes an indirect attempt to review and reopen the order dated 15.02.2023 approving the Resolution Plan.
  - b. It is submitted that Section 31 of the Insolvency and Bankruptcy Code accords finality to an approved Resolution Plan and that any challenge thereto could only have been pursued in accordance with the statutory appellate mechanism under Section 61 of the Code.
  - c. The Respondent further submits that the Applicant was fully aware of the CIRP proceedings from inception, having herself initiated the insolvency process and participated therein as an Operational Creditor.
  - d. It is further submitted that the Resolution Plan was approved by the Committee of Creditors with 100% voting share and thereafter approved by this Authority after satisfaction of all statutory requirements under Section 30(2) of the Code.
  - e. According to the Respondent, the allegations regarding valuation, notices, conduct of the Resolution Professional, alleged fraudulent transactions and other irregularities are either unsupported by evidence or are founded upon materials which were already available during CIRP.
  - f. The Respondent further contends that the Applicant is effectively seeking substantive review of a concluded CIRP, which is impermissible in law, and that this Authority does not possess any power of substantive review of the Resolution Plan approved by this Authority on 15.02.2023.
3. Heard the General Attorney of Applicant and Learned Counsel for Respondent No.1. We have also perused the relevant material on record.

4. The applicant waking up almost after quarter to three years of Plan approval has raised a primary question as to whether, after approval and implementation of the Resolution Plan, this Authority can reopen the CIRP and direct a fresh forensic investigation on the basis of allegations founded substantially upon material and records which were available during the CIRP?
5. At the outset, it is not in dispute that the Resolution Plan in respect of the Corporate Debtor came to be approved by this Adjudicating Authority vide order dated 15.02.2023. The said order has attained finality, without the Applicant approaching the Appellate Forum with her grievances, and thus continues to remain operative.
6. The edifice of Application is the Transaction Audit Report prepared during CIRP and various records relating to the affairs of the Corporate Debtor. The grievances regarding preferential, undervalued and fraudulent transactions, valuation of assets, conduct of the Resolution Professional, movable assets, receivables and property transactions are all premised on materials which admittedly existed during the CIRP process.
7. A careful perusal of the Application reveals that no specific subsequently discovered material has been brought on record which was unavailable during the CIRP or incapable of being placed before the Committee of Creditors or this Authority at the relevant point of time.
8. The Insolvency and Bankruptcy Code, 2016 is founded upon the principles of certainty, finality and timely resolution. Section 31 of the Code provides statutory finality to an approved Resolution Plan and renders the same binding upon all stakeholders.
9. The Hon'ble Supreme Court in Committee of Creditors of *CoC of Essar Steel India Limited v. Satish Kumar Gupta, (2019) ibclaw.in 07 SC* and subsequently in *Ghanashyam Mishra and Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited, (2021) ibclaw.in 54 SC* has categorically held that a successful Resolution Applicant must be allowed to take over the

Corporate Debtor on a clean slate basis and should not subsequently be confronted with undecided claims and liabilities pertaining to the period prior to approval of the Resolution Plan.

10. The rationale underlying the 'Clean Slate' Principle is to provide commercial certainty and confidence to Resolution Applicants. Any attempt at permitting the concluded CIRP proceedings to be reopened on the basis of allegations founded on pre-existing materials would defeat the very object of the Code and render implementation of approved Resolution Plans uncertain.
11. We are conscious of the settled principle that fraud vitiates all judicial proceedings. However, allegations of fraud cannot be permitted to become a vehicle for reopening every concluded CIRP. The party alleging fraud must establish specific facts and produce cogent material demonstrating discovery of fraud of such nature that it could not reasonably have been brought to light during the CIRP.
12. In the present case, the Applicant has not identified any such subsequently discovered fraud. The allegations are substantially founded upon the Transaction Audit Report itself and materials which formed part of the CIRP record. The Applicant having invoked the Insolvency jurisdiction in respect of her debt due from the Corporate Debtor, is naturally expected to be cognizant of the scheme and objects of Insolvency & Bankruptcy Code including who gets primacy in the Committee of Creditors and the order of disbursement of approved Plan value, under Section 53 of the Code and that commercial wisdom of Committee of Creditors prevails.
13. The Applicant has not filed any concrete evidence to find fault with the valuation of Corporate Debtor to cull that beneficiaries have been put to grave loss. Although the stated CIRP cost appears to be exaggerated in the backdrop of total approved Plan value yet having crossed the bridge and again the same having been endorsed by the CoC, it is not open to unwrap the closed chapter.
14. We therefore find that the present Application seeking re-examination and reconsideration of issues which either stood considered during the CIRP or could

have been agitated at the appropriate stage before the competent forum, cannot be resorted to as the exercise would not be a recall or even review of order but overhauling it from new perspective of benefitting the Applicant whereas the scope of Section 420(2) of the Companies Act, 2013 is confined to rectification of mistakes apparent on the record and cannot be expanded to permit re-appreciation of evidence or reconsideration of findings rendered in a concluded proceeding.

15. The Applicant has not been able to demonstrate any exceptional circumstance or subsequently discovered fraud warranting interference and the approval and implementation of Resolution Plan having attained finality, we find the present Application to be a desperate exercise in frustration on not being able to achieve a meaningful pie out of dues against the Corporate Debtor. But that she should have considered while deciding to tread the IBC path.
16. The reliefs sought for in the present Application run contrary to the statutory framework of the Code, inconsistent with the finality attached to an approved Resolution Plan under Section 31 and destructive of the Clean Slate Principle.

**17. Accordingly, IA No.857 of 2025 is hereby dismissed**

-Sd/-

**(RADHAKRISHNA SREEPADA)  
MEMBER (TECHNICAL)**

-Sd/-

**(SUNIL KUMAR AGGARWAL)  
MEMBER (JUDICIAL)**