

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.302

IA(Plan)/15(AHM)2025 in CP(IB)/164(AHM)2023

Proceedings under Section 30(6) r/w 31 of the IBC,2016

IN THE MATTER OF:

Vinod Tarachand Agrawal RP of Amul Industries Private
Limited

.....Applicant

.....Respondent

Order delivered on: 12/05/2026

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

This case is fixed for pronouncement of order

The order is pronounced in open court vide separate sheet.

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

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CHITRA HANKARE
MEMBER (JUDICIAL)

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

IA (Plan) No. 15 OF 2025

IN

COMPANY PETITION (IB) 164 (AHM) 2023

*(Under Section 30 (6) read with Section 31 of the Insolvency and
Bankruptcy Code, 2016)*

Vinod Tarachand Agrawal

Resolution Professional of
Amul Industries Private Limited
204 Wall Street-1, Near Gujarat College
Ellis Bridge, Ahmedabad-380006

...Applicant

IN THE MATTER OF:

Sundram Fasteners Limited

....Operational Creditor

Versus

Amul Industries Private Limited

.....Corporate Debtor

Order pronounced on 12.05.2026

Coram:

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

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

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Present:

For the Applicant :Mr. Rashesh Sanjanwala, Mr. Lalit M
Patel, Adv. and Mr. Harshil L Patel,
Adv.
For the EPFO :Mr. AV Nair, Adv.
For Saurashtra Majdoor
Sangh :Mr. Divyesh D Bias, Adv.
RP : Mr. Vinod Agarwal, Adv.

JUDGEMENT

1. The present application has been filed under Section 30(6) of the Insolvency & Bankruptcy Code, 2016 (“IBC, 2016/the Code”) by the Resolution Professional of the corporate debtor viz, Amul Industries Pvt. Ltd. inter alia seeking approval of Resolution Plan submitted by the Successful Resolution Applicant Mr. Sandeep Vadodaria & Ors. (In Consortium), which has been approved with 68.18% vote casted in favour by the Committee of Creditors of the Corporate Debtor.
2. The Applicant had vide IA (Plan) 15 of 2025 filed the resolution plan approved by the COC which was rejected by this tribunal vide order dated 6.11.2025.
3. This order was challenged before the Honble NCLAT in Company Appeal (AT) (Ins) No.1798 of 2025 and the order

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of this tribunal dated 6.11.2025 was set aside vide its order dated 18.02.2026 and the plan application was revived before this Adjudicating Authority for passing the consequential order within period of 8 weeks from the date of the order. All the appeals filed before Honble NCLAT have also been rejected and disposed of hence consideration of the plan to pass consequential order is necessitated.

4. In view of the same, this tribunal directed the applicant to issue fresh notice to the respondents along with the copy of the petition vide its order dated 13.03.2026. Ld Counsel for one of the respondents who had filed an application IA 1898 (AHM) 2024 in the main petition representing the Saurashtra Majoor Mahajan Sangh whose application was rejected vide the order of the same date (6.11.2025) appeared, filed his vakalatnama and filed his reply by affidavit on 16 April 2026. The applicant has filed its rejoinder to the reply vide affidavit dated 2 May 2026.
5. The facts of the Resolution Plan as reproduced from the main pleadings contained in the order dated 6.11.2025 is placed below:

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6. The Operational Creditor had filed an insolvency application under Section 9 of the Code for initiation of Corporate Insolvency Resolution Process (“CIRP”) against the Corporate Debtor which was admitted vide Order dated 08.04.2024 and whereby Ms. Niharika Maheshwari was appointed as IRP. The public announcement inviting claims from creditors of the Corporate Debtor was made in Form-A on 12.04.2024 wherein the last date for submission of claims was 24.04.2024.

7. It is stated that after receiving the claims, the IRP collated the claims and constituted the Committee of Creditors (“CoC”) on 02.05.2024, thereafter upon receiving additional claims the IRP reconstituted the CoC on 21.06.2024. The CoC comprised of Nineteen (19) Financial Creditors out of which Fourteen (14) are related to the Corporate Debtor and therefore do not have voting rights. Following Financial Creditors along with their respective voting shares comprises the CoC:

Sr. no.	Name of Financial Creditors	Nature of claim	Amount Claimed (in Rs.)	Amount Admitted (in Rs.)	Voting Share %
1.	Raj Radhe	Secured	14,51,57,480	14,51,57,480	68.18

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	Finance Ltd. (assigned by SBI)		.58	.58	
2.	CFM Asset Construction Pvt. Ltd.	Secured	2,27,27,991	2,27,27,991	10.68
3.	Sugan Enterprise Pvt. Ltd.	Unsecured	1,00,00,000	1,00,00,000	4.70
4.	RK Infralink LLP	Unsecured	2,50,00,000	2,50,00,000	11.74
5.	Parag Agro Products (Gujarat) Ltd.	Unsecured	1,00,00,000	1,00,00,000	4.70

8. It is submitted that upon the IRP's visit to the registered office / factory premises of the Corporate Debtor for taking control and custody of its assets, the premises were found sealed pursuant to orders passed by the Ld. Labour Court, Rajkot in recovery proceedings initiated by 369 workmen. The sealing has been effected by the Collector and District Magistrate, Rajkot prior to commencement of CIRP. Consequently, IA No. 840 of 2024 has been filed seeking directions for de-sealing of the said premises to enable the IRP to assume control thereof, and the same is pending adjudication.

9. The 1st meeting of the Committee of Creditors ("CoC") was convened on 06.05.2024, wherein the CoC resolved to appoint valuers for each class of assets, a forensic auditor,

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a chartered accountant firm and legal counsel, and appointment of Mrs. Niharika Mahireswari as the Resolution Professional. Thereafter, in the 2nd CoC meeting held on 03.06.2024, the CoC was apprised of certain assets of the Corporate Debtor having been fraudulently transferred to Precision Machine & Auto Components Pvt. Ltd. and Saverni Neutech Pvt. Ltd. prior to commencement of CIRP. The CoC consented to filing avoidance applications seeking recovery of such assets. The agenda for issuance of Form-G and draft Expression of Interest was approved. In compliance with Regulation 36A(1) of the CIRP Regulations, the Resolution Professional published the Invitation for Expression of Interest (Form-G) on 09.06.2024 inviting prospective resolution applicants to submit their EOIs for resolution of the Corporate Debtor.

10. It is submitted that the 3rd Meeting of CoC was held on 04.07.2024, wherein the CoC was apprised of receipt of 7 (seven) Expressions of Interest and the Provisional List of PRAs was shared. The Evaluation Matrix and Request for Resolution Plan ("RFRP") were also approved. It is further submitted that in the 4th CoC Meeting held on 05.08.2024,

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the Information Memorandum, Evaluation Matrix and RFRP were shared with all PRAs in compliance with Regulation 36B of the CIRP Regulations and the final list of 7 (seven) PRAs was circulated. In the 5th CoC Meeting held on 03.09.2024, it was recorded that 3 (three) resolution plans along with Earnest Money Deposits were received by the last date. The admissibility of EPFO's claim was also discussed.

11. In the 6th CoC Meeting held on 08.10.2024, the CoC was informed that the debt of SBI had been assigned to Raj Radhe Finance Limited and the RP updated the list of creditors on 02.10.2024 accordingly. Further, in the 7th CoC Meeting held on 09.11.2024, the CoC approved with 78.86% voting share the replacement of the erstwhile Resolution Professional with Mr. Vinod Tarachand Agrawal which was confirmed by NCLAT.
12. In the 8th CoC Meeting held on 23.11.2024, the RP informed the CoC regarding a theft incident at the premises of the Corporate Debtor. Two PRAs withdrew from the process and their EMDs were refunded, leaving only one PRA i.e. Mr. Sandeep Vadodaria, Trupti Kothari, and

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Harshad Gandhi (In Consortium) in the process. Section 29A compliance of the sole PRA was deliberated. In the 10th CoC Meeting held on 24.12.2024, the process of valuation of assets located at the sealed factory premises was commenced. The sole PRA presented its plan. Thereafter, RP was changed.

13. In the 15th CoC Meeting held on 06.06.2025, based on the Transaction Audit Report dated 17.10.2024, the CoC resolved to file applications under Sections 45 & 66 of the Code and continue the pending PUFEE proceedings initiated by the erstwhile RP. In the meanwhile, valuation of assets of the Corporate Debtor was completed by two registered valuers for each category of assets.
14. It is stated that the Resolution Plan submitted by the sole PRA i.e., Mr. Sandeep Vadodaria & Ors. (Consortium) was placed for consideration in the 17th CoC meeting held on 03.07.2024 & 04.07.2024. The RP confirmed satisfaction of eligibility under Section 29A of the Code and compliance with Section 30(2) of the Code and the applicable CIRP Regulations. Upon detailed deliberations on feasibility, viability and evaluation criteria, the Resolution Plan was

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approved by the CoC with 68.18% voting share, surpassing the statutory threshold of 66% and it was resolved to file application for approval of resolution plan. Pursuant thereto, the Letter of Intent dated 08.07.2025 was issued and unconditionally accepted by the SRA. The SRA has also furnished Performance Security of Rs.1 Crore by way of Bank Guarantee. The Affidavit cum Undertaking dated 28.06.2024 under Section 29A and Due Diligence Opinion Report dated 24.06.2025 placed on record.

15. The amount provided for stakeholders under the plan is as under:

(in lacs)

Sl. No	Category of Stakeholder	Sub-Category of Stakeholder	Amount Admitted	Amount Provided under the Plan	Amount Provided to the Amount Claimed (%)
1.	Secured Financial Creditors	(a) Creditors not having a right to vote under subsection (2) of section 21	NA	NA	NA
		(b) Other than (a) above: (i) who did not vote in favor of the resolution Plan (ii) who voted in	227.28	133.04	58.54

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		favour of the resolution plan	1451.57	344.61	23.74
		Total[(a) + (b)]	1678.85	477.65	28.45%
2.	Unsecured Financial Creditors	(a) Creditors not having a right to vote under subsection (2) of section 21	4841.01	0.00	00%
		(b) Other than (a) above:			
		(i) who did not vote in favour of the resolution Plan	450	5.00	1.11%
		(ii) who voted in favour of the resolution plan			
		Total[(a) + (b)]	5291.01	5.00	1.1%
3.	Operational Creditors	(a) Related Party of Corporate Debtor	NA	NA	NA
		(b) Other than (a) above:			
		(i) Government	1226.55	264.10	21.53%
		(ii) Workmen	1425.94	720.62	50.54%
		(iii) Employees	68.26	2.00	2.93%
		(iv) Other Operational Creditors	5540.94	0.50	0.01%
		(v) other debts & dues	645.57	0.11	0.01%
		Total[(a) + (b)]	829.27	0.75	0.079%
4.	CIRP Cost		-	30	-
		Grand Total	15877.15	1500.00	9.45%

16. It is submitted that the payments of the government dues includes Rs.2,18,59,208/- towards 100 percent PF dues claim admitted and Rs.44,07,081/- against the GVAT dues. Further, gratuity of Rs.4,45,51,797/- and payment of

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Rs.2,75,10,498/- against other workmen dues are provided under the plan.

17. It is submitted that as per Clause 7.1 (vii) of the Resolution Plan, loans and advances and trade receivables as per the CD's Books of Account as worth Rs.34,65,18,570/- (total value as per the latest Information Memorandum provided) shall be transferred/assigned to the CoC and the same shall be distributed in accordance with Section 53 of the Code. The SRA propose to infuse additional 1400.00 lakhs towards miscellaneous working capitals / Capital expenditures /Repairs etc. Hence, Total Fund infusion by the SRA will be 2900.00 Lakhs. As per the Resolution Plan, the monitoring committee shall comprise of three members, i.e. one Representative of the SRA, one member of the Secured Financial Creditor and the Resolution Professional. The Resolution Professional shall continue as the monitoring professional.
18. As per Clause 6.9 of the Resolution Plan, the Resolution Applicant proposed to fund the plan from their combined Net Worth of Rs 7058.04 lacs. The applicant has also made a declaration regarding the feasibility and the viability of

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the plan. The Resolution Applicant has made a statement in relation to how the Resolution Plan has dealt with interests of all stakeholders, including financial and operational creditors of the Company.

19. The applicant has produced Form H on record. As per the recitals, the fair value is Rs. 61,71,47,018/- and liquidation value is Rs.39,90,50,370.50/-. There are four PUFEE applications pending adjudication under section 45, 66 and 74. In the 17th CoC meeting it was resolved by 78.86% voting share that Raj Radhe Finance Limited shall carry forward and pursue the PUFEE applications on behalf of CoC members and cost of the same to be borne by Committee of Creditors.
20. Observations & Consequential conclusions for passing necessary orders in the matter.
- a) The reason for rejecting the plan application vide order dated 6.11.2025 was that the plan was not complying with the required provisions of Sec 30(2) of the IBC 2016. This was also drawn from the premise that the plan has not appropriately apportioned the amount payable to the different creditors and they had not

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treated the State Tax department's dues qua CST as secured creditors.

b) On issue of fresh notice after the matter has been reverted back, the only respondent who appeared on behalf of Saurashtra Majoor Mahajan Sangh who made his submissions and filed his reply to which rejoinder was filed by the applicant RP. The respondent had filed his reply even though his application was rejected by this tribunal on 6.11.2025. However, the respondent had also not appealed against this order before any other forum but appeared before this tribunal and made his submissions again. Further, the respondent also filed his written submissions. The respondent reiterates in his submissions that as against the collated, verified and submitted claims amounting to Rs.22,26,38,067, the RP had admitted claims only to the extent of Rs.14,08,40,186.34 while rejecting a substantial portion amounting to Rs.8,17,97,880.66 and such rejection without disclosure of reasons in clear violation of 13(1) of the CIRP regulations and the principles of natural justice. It is also submitted that even in the claims

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admitted of Rs.14,08,40,186.34, the Resolution Plan has only considered Rs.7,20,295 (50.54% of the claim) which is arbitrary and inequitable, while the PF dues of EPFO amounting to Rs.2,18,59,208 is paid in full. Hence, the plan does not comply with Sec 53(1)(b) of the IBC where the workmen's dues rank pari passu with secured creditors in the water fall mechanism. It is also submitted that the applicant is duly authorized to represent the workmen union before this tribunal. It is further submitted that since the plan has been rejected on appeal filed, the respondent can still raise legitimate objections in the matter. The respondent has prayed for including all the statutory dues of the workmen and be paid on upfront basis, by reverifying the rejected claim, by including all the eligible claims in the plan and eligible amounts including Rs.7,20,62,795 be paid upfront within a period of 30 days from the date of approval of the Resolution Plan, instead of being deferred over a period of 3 years as presently proposed.

- c) The applicant in his affidavit rebutting to alleged non compliance of Sec 30(2) of IBC 2016 has stated that the

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workmen shall receive atleast the amount they would be entitled to in a liquidation scenario under Sec 53 and given the average liquidation value of the CD at Rs.39,90,50,370.50 and the CD being heavily burdened by secured creditors the proposed payment of Rs.7,20,62,295 is fair and equitable settlement viz a viz the secured financial creditors is Rs.4,77,65,947. Further, upon approval of the resolution plan, the loans and advances of the CD as Trade receivables worth Rs.34,65,18,570 shall be assigned to the COC and the same shall be distributed more particularly in Clause 7.1(vii) of the Resolution Plan as per Sec 53 of the Code. It also defended that EPFO is a statutory payment on dues payable of Rs.2,18,59,208 which is fully considered. Further an appeal made by the EPFO has been rejected and the amount of payment considered in the plan stands ratified by the order of Honble NCLAT.

- d) There are no other claimants who have opposed the plan after the plan was reverted. Apparently, there are no other appeals pending before any other forum against the orders of Honble NCLAT and the respondent

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representing the Employees had not appealed against the order of this tribunal.

- e) Nothing survives further of the respondents claim before this tribunal that the full claim of the employees be considered. The respondent had also not come before this tribunal when his claim was rejected, but came at later stage after the plan was approved. As regards the distribution mechanism of assets specified in Sec 53 of the IBC 2016 is complied as the rejoinder affidavit of the Applicant RP provides ample clarification and also that the employees have been considered over and above the other secured creditors and hence we don't find that there is no violation of Sec 53 of IBC 2016. Further, there is also assurance on the future receivables out of loans and advances which will be distributed which is specifically mentioned in Clause 7.1 (vii) of the plan as per Sec 53 of the code. Further, we cannot direct any early payment to any of the creditors as we cannot modify the distribution pattern/schedule approved in the plan by the COC.

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f) We have gone through the process of eligible claimants, their appeals as nothing survives further to the order passed by the Honble NCLAT, we observe that the plan has complied with the Sec 30(2) of the IBC 2016, We pass the consequential order to allow the resolution plan.

ORDER

- I. Application is allowed.
- II. The CoC has approved the Plan value (including the major capital repair/working capital funds) of Rs.29.00 crores against the admitted claim amount of Rs.161.49 crores.
- III. The approved 'Resolution Plan' shall become effective from the date of passing of this order.
- IV. The order of moratorium passed by this Adjudicating Authority under Section 14 of IBC, 2016 shall cease to have effect from the date of this order.
- V. The Resolution Plan so approved shall be binding on the Corporate Debtor and its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan.

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- VI. The monitoring committee as proposed in the resolution plan shall be constituted for supervising the effective implementation of the Resolution Plan and continue till the payment plan is fully realised and is distributed.
- VII. The Resolution Professional, Mr. Vinod Tarachand Agrawal, shall be released from the duties of the Resolution Professional of the Corporate Debtor as per the provisions of the IBC, 2016 and rules/regulations made thereunder from the date of this order.
- VIII. The Resolution Professional shall forward all records relating to the conduct of the corporate insolvency resolution process and approved Resolution Plan to the Insolvency and Bankruptcy Board of India to be recorded in its database.
- IX. As regards various reliefs and concessions which are being sought, we hereby grant the following reliefs and concessions only as against reliefs and concessions claimed by the resolution applicant.
- X. After the payment of the dues to the creditors, as per the resolution plan, all the liabilities/claims of the said stakeholders shall stand extinguished and other claims

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including Government/Statutory Authority, whether lodged during CIRP or not, shall stand extinguished after approval of the resolution plan. The dues of EPFO if any provided by SRA shall be paid and also the salary and wages due and payable as per provisions of IBC 2016 after examining the eligibility by the SRA.

XI. From the date of this order, all claims against the Corporate Debtor, except those provided in the plan of the Corporate Debtor stand extinguished.

XII. From the date of this order, all encumbrances on the assets of the Corporate Debtor before the Resolution Plan shall stand extinguished. No reliefs and concessions are granted to guarantee if any issued by the suspended management in an individual capacity to any of the creditors.

XIII. For reliefs and concessions sought from the Government / Statutory Authorities, we direct the resolution applicant to approach the concerned Authorities. The concerned Authorities are to consider and decide the matter as per applicable provisions of law for effective implementation of the Resolution Plan.

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- XIV. As regards reliefs prayed under various provisions of the Income Tax Act, 1961, the Corporate Debtor/ Resolution Applicant may approach the Income Tax Authorities who shall take a decision on relief and concessions sought by the resolution applicant in accordance with the provisions of the Income Tax Act, 1961.
- XV. The Resolution Applicant shall be entitled to review, revise or terminate any appointments / agreements / understanding entered into by or on behalf of the Corporate Debtor in accordance with the terms and conditions of such agreements / MoUs /contracts.
- XVI. The management of the Corporate Debtor shall be handed over to the Board of Directors as may be nominated by the SRA for the proper running of the operations /business of the Corporate Debtor.
- XVII. The Board of Directors of the Corporate Debtor shall also be reconstituted and procedural compliances shall be done to give effect to such reconstitution.
- XVIII. The SRA shall, pursuant to the Resolution Plan approved under Section 31(1) of the Code, obtain necessary approvals required under any law for the time being in

force within a period of one year from the date of approval of the Resolution Plan vide this order or within such period as provided for in such law, as the case may be.

- XIX. All the approvals of shareholders/members of the Corporate Debtor shall be deemed to have been obtained and the provisions made in the Resolution Plan as regards the restructuring of capital shall be binding on them. The reliefs sought by way of approval of the Resolution Plan along with merger of the Corporate Debtor with the SRA under Section 230-232 of the Companies Act, 2013, if any, will be filed a separate application after obtaining necessary approvals in this Plan.
- XX. No approval is given at this stage by way of this order regarding to merger of the Corporate Debtor with SRA and the CD has to file a separate application with Audited Financial Statements of both Companies may be submitted for the approval after implementation of the plan and consent of monitoring committee.
- XXI. With respect to the grant of license/ Government approval, if the license or approval is terminated, suspended or revoked, the resolution applicant may approach the

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concerned Department/ Authorities for such approval/
renewal and Government Authorities may consider the
request of the resolution applicant as per applicable
provisions of law for effective implementation of the
resolution plan.

XXII. A certified copy of this order be issued to all concerned
parties upon compliance of all requisite formalities.

XXIII. Accordingly, IA (Plan) No./15 (AHM)/2025 in CP (IB) No./
164 (AHM)/2023 is disposed of.

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

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CHITRA HANKARE
MEMBER (JUDICIAL)