IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.37
IA.(LIQ) 08/2025 in
C.P. (IB) No. 78 (B) /BB/2024

IN THE MATTER OF:

M/s. Aditya Birla Finance Ltd. ... Petitioner

Vs.

M/s. Shapos Farms Pvt. Ltd. ... Respondent

Petition under Section 7 of I&B Code, 2016

Order delivered on: 30.10.2025

CORAM:

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

SHRI. RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the RP : Shri Ullasa B.C, PCS

ORDER

IA (Liq) 08/2025 is allowed vide separate order.

List the case on 15.12.2025 for further updation.

-Sd-
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

-Sd-
SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)

BL

राष्ट्रीय कम्पनी विधि अधिकरण
बेंगलूरु बेन्च
Bengaluru Bench
National Company Law Tribunal

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

(Exercising powers of Adjudicating Authority under The Insolvency and Bankruptcy Code, 2016)

IA No. (Liq) 08/2025

In

C.P. (IB) No. 78(B)/BB/2024

U/s. 33(1)(a) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016

In the matter of :

M/s Shapos Farms Private Limited,
Through its Resolution Professional
Beleyur Resolutions Private Limited,
Represented by **Sri Ravindra Beleyur**
office at "Shreevathsa", 428, 19B Cross,
3rd Block, Jayanagar,
Bengaluru - 560011 ..... Applicant/Resolution Professional

In the decided matter of:

M/s Aditya Birla Capital Limited
(Formerly Known as Aditya Birla Finance Limited)
Having its Registered office at
One World Centre. Tower -1, 18"' Floor,
Jupiter Mills, Compound, 841 Senapati
Bapat Marg, Elphinstone Road,
Mumbai- 400013 .....Petitioner/ Financial Creditor

Versus

M/s Shapos Farms Private Limited
Having its Registered Office at
No.1568/ 1442/7, 30 Feet Cross Road,
I-Iaralur Main Road,
Bengaluru -560103 .....Respondent/Corporate Debtor

Order Delivered on: 30.10.2025

Coram: 1. Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)
2. Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

ORDER

This Application is filed under Section 33(1)(a) and Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016, for following reliefs: -

a. *Pass an order directing that the Corporate Debtor - M/s Shapos Farms Private Limited be liquidated as laid down under the Code;*
b. *Appoint Beleyur Resolutions Private Limited, represented by Its Director and Insolvency Professional Sri Ravindra Beleyur, as the liquidator as per the decision of the CoC; or*
c. *pass such other orders as are deemed fit and necessary in the nature and circumstances of the case and thus render justice.*

1. Brief facts of the application are given hereunder:
   a. The Company Petition bearing C.P (IB) No. 78(B)(BB) of 2024 filed under Section 7 of IBC by M/s Aditya Birla Capital Limited to initiate CIRP against M/s Shapos Farms Private Limited ("Corporate Debtor") was admitted on 17.09.2024. Sri Ravindra Beleyur was appointed as Interim Resolution Professional ("IRP"), who was later confirmed as Resolution Professional by the Committee of Creditors ("CoC") in its meeting dated 21.10.2024.

   b. Pursuant to the appointment, the IRP issued a public announcement in prescribed newspapers on 23.09.2024 inviting claims from creditors. After receipt and verification, the CoC was constituted with Aditya Birla Capital Limited as the sole Financial Creditor.

   c. The CoC, in subsequent meetings, approved eligibility criteria for resolution applicants and published Form G (first on 03.12.2024, and, after modification, again on 17.01.2025). In total, six Expressions of Interest were received across both rounds; In the first round (Form G published on 03.12.2024), two EOIs were received but both applicants were found ineligible as per CoC criteria. In the second round (Form G published on 17.01.2025), four EOIs were received: three applicants were eligible and one was not eligible. None of the eligible applicants however, submitted the plan within the required timeframe. As a result, the revival process of the Corporate Debtor could not progress.

d. Despite extension of the CIRP period and issuance of Request for Resolution Plan (RFRP) with a last date of 04.04.2025, no resolution plans were received, and the Corporate Debtor remained non-operational.

e. Accordingly, in the 6th CoC meeting held on 12.06.2025, the CoC resolved, with 100% voting share, to liquidate the Corporate Debtor under Section 33(1) of the Code and recommended appointment of Beleyur Resolutions Private Limited, represented by Sri Ravindra Beleyur, as Liquidator. The votes were cast electronically from 17.06.2025 to 21.06.2025.

f. Written consent of the proposed Liquidator is on record. No disciplinary proceedings are pending, and the Authorisation for Assignment is valid till 30.06.2026.

g. Additionally, the Resolution Professional is in the process of seeking action under Section 66 against the suspended directors/promoters for fraudulent transactions.

2. We have heard Ld Counsel for the applicant besides perusing the material on record.
3. The provisions of sub-sections (1) and (2) of Section 33 of the Code read as follows:

"***33. Initiation of liquidation.-***
(1) Where the Adjudicating Authority, —
(a) before the expiry of the insolvency resolution process period or the maximum period permitted for completion of the corporate insolvency resolution process under section 12 or the fast track corporate insolvency resolution process under section 56, as the case may be, does not receive a resolution plan under sub-section (6) of section 30; or
(b) rejects the resolution plan under section 31 for the non-compliance of the requirements specified therein, it shall:
(i) pass an order requiring the corporate debtor to be liquidated in the manner as laid down in this Chapter;

(ii) issue a public announcement stating that the corporate debtor is in liquidation; and
(iii) require such order to be sent to the authority with which the corporate debtor is registered.
(2) Where the resolution professional, at any time during the corporate insolvency resolution process but before confirmation of resolution plan, intimates the Adjudicating Authority of the decision of the committee of creditors to liquidate the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1)."

4. **Prescribed period for filing application**: The present application being under sub-section (1) of Section 33 of the IBC, 2016, limitation is not a bar.
5. **Appointment of Liquidator:** The CoC, in its 6th meeting held on 12.06.2025, approved the appointment of **Beleyur Resolutions Private Limited, (IBBI Registration No. IBBI/IPE-0163/IPA-1/2023-24/50073)** as Liquidator of the Corporate Debtor, with the requisite voting majority. Written consent of the proposed Liquidator is on record.
6. The CIRP Regulations 39B, 39C and 39D are examined hereunder.
    a. **Liquidation Cost [Regulation 39B]-** The "Estimated Liquidation Cost" for a period of six months was prepared by the RP in consultation with the CoC, as discussed and approved in the 6th CoC meeting under Regulation 39B of the CIRP Regulations, 2016, at ₹10,70,000 (Rupees Ten Lakh Seventy Thousand only). The Liquidator shared that other major expenses will be incurred after consulting the Stakeholders Consultation Committee to be formed post-liquidation commencement.
    b. **Assessment of Sale as a going concern [Regulation 39C] -** The matter of sale of the Corporate Debtor as a going concern was considered by the CoC. The Liquidator is empowered, as per law, to explore such a sale, if feasible.
    c. **Fees of the Liquidator [Regulations 39D]-** Regarding the fees of the Liquidator RP shared that he intends to charge fees as per Regulation 4(2)(b) of the Liquidation which was approved by the CoC.
    d. All the above matters and resolutions were passed with 100% voting share by the sole financial creditor through e-voting.

e. Accordingly, upon fulfilment of the essential conditions of Section 33(1) of the Code, **the application is allowed, and the Corporate Debtor, Shapos Farms Private Limited, is directed to be liquidated** as per the provisions of Chapter III of the Code. The commercial and strategic wisdom as well as the choice of CoC needs to be respected. Appointment of suggested Liquidator is, therefore, **approved.**

f. Simultaneously, following directions are issued:

   i. In terms of Section 33(5) of the Code, subject to Section 52, no suit or other legal proceeding shall be instituted against the Corporate Debtor except with prior approval of the Adjudicating Authority.

   ii. This liquidation order shall be deemed to operate as notice of discharge to the officers, employees, and workmen of the Corporate Debtor unless the business is continued during liquidation by the Liquidator.

   iii. All powers of the board of directors, key managerial personnel, and partners shall stand vested in the Liquidator and be exercised by her.

   iv. The personnel of the Corporate Debtor and all stakeholders shall extend full cooperation and assistance to the Liquidator as required for the conduct and management of the liquidation, in accordance with Section 19 of the Code.

   v. The Liquidator shall make a public announcement in Form B of Schedule II in accordance with Regulation 12 of the Liquidation Process Regulations, 2016, within five days from the date of receipt of this order. Creditors shall be given notice to submit their claims within 30 days of the liquidation commencement date.

   vi. The Liquidator shall individually intimate statutory authorities (including RPFC, RD-ESI, Income Tax, GST, Chief Inspector of Factories, ESI, Registrar of Companies, and others as deemed appropriate) about commencement of liquidation and maintain records of such intimations as per Regulation 45(3) of the Liquidation Regulations.

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vii. The Liquidator shall submit a preliminary report within 75 days of commencement of liquidation and thereafter periodic progress reports as per Regulation 15.

7. A copy of this order be supplied forthwith to the Liquidator and the Registrar of Companies, Bengaluru. On the email address of Liquidator being provided, the Registry shall forward a soft copy of this order to liquidator.

-Sd-	**-Sd-**
(RADHAKRISHNA SREEPADA)	**(SUNIL KUMAR AGGARWAL)**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

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National Company Law Tribunal
Bengaluru Bench

CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL
12.12.2025
DEPUTY/ASST. REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
Bengaluru Bench