NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.116
IA/495(MP)2026
in
CP(IB)/68(MP)2022

Proceedings under Section 33(1A)(a) r.w. Reg 40F

IN THE MATTER OF:

Teena Saraswat Pandey RP of M/s Om Shri Shubh Labh Agritech Pvt Ltd ....**Applicant**

Coram:

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

PRESENT:

For the Applicant : Ms. Teena S. Pandey (RP-in-Person) (Online)

ORDER

Delivered on 14/08/2026

IA/495(MP)2026

1. The present Application has been filed by the Applicant/RP under Section 33(1A)(a) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 40F of the IBBI (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 with the following prayers:-

    (i) Allow the present Application.

    (ii) Restore the Corporate Insolvency Resolution Process of M/s Om Shri Shubh Labh Agritech Private Limited under Section 33(1A)(a) of the Insolvency and Bankruptcy Code, 2016, the ground under Section 33(1)(a) | being satisfied.

    (iii) Direct that the restored Corporate Insolvency Resolution Process be completed within such duration as this Hon'ble Tribunal deems fit, not exceeding 120 (One Hundred Twenty) days, as mandated by Section 33(1A)(a).

(iii) Direct that the restored CIRP shall proceed in accordance with the proposed timeline filed under Regulation 40F(3)(c), 1 and with such further directions as this Hon'ble Tribunal may deem fit.

(iv) Direct that IA (IBC) (Liq.) No. 4/MP/2026 shall not be proceeded with during the restored CIRP, and pass such consequential directions as this Hon'ble Tribunal may deem fit and proper.

2. Ld. Counsel for the Applicant states that the present Application has been preferred by Ms. Teena Saraswat Pandey, RP of M/s Om Shri Shubh Labh Agritech Private Limited (Corporate Debtor), under Section 33(1A)(a) of the Insolvency and Bankruptcy Code, 2016, read with Regulation 40F of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations), seeking restoration of the Corporate Insolvency Resolution Process of the Corporate Debtor.

3. He further states that the CIRP of the Corporate Debtor was commenced pursuant to the order dated 05.05.2025 passed by this Tribunal in CP(IB)/68(MP)2022.

4. He further states that during the CIRP, the Applicant undertook the statutory compliances and procedural steps contemplated under the Code and the CIRP Regulations, including constitution and subsequent reconstitution of the Committee of Creditors, appointment of registered valuers, transaction auditor and statutory auditor, publication and re-publication of Form G, invitation of Expressions of Interest, preparation of the Information Memorandum, issuance of the Request for Resolution Plan, evaluation of the resolution process and conduct of successive meetings of the Committee of Creditors.

5. It is further stated that multiple attempts were made during the CIRP to secure a viable resolution plan with a view to maximising the value of the Corporate Debtor as a going concern. Several of the aforesaid steps also formed the basis of the earlier liquidation application filed by the Resolution Professional.

6. It is submitted that despite repeated invitations and extension of timelines, no resolution plan was received for consideration by the Committee of Creditors within the CIRP period. Accordingly, the Committee of Creditors, in exercise of its commercial wisdom and in the prevailing circumstances, resolved to

liquidate the Corporate Debtor under Section 33(2) of the Code. Thereafter, the Applicant filed an application seeking commencement of liquidation proceedings, which is presently pending adjudication before this Tribunal. No order directing liquidation of the Corporate Debtor has yet been passed.

7. It is further submitted that subsequent to the filing of the liquidation application, Section 33(1A) of the Code was brought into force with effect from 26.05.2026. The said provision empowers this Tribunal, where a ground under Section 33(1)(a) or (b) exists and before passing a liquidation order, to consider an application by the Committee of Creditors for restoration of the CIRP, provided that such application is approved by not less than 66% of the voting share of the Committee of Creditors.

8. It is stated that, keeping in view the aforesaid statutory amendment, the Committee of Creditors, in its 16th Meeting held on 15.07.2026, reconsidered the commercial viability of the Corporate Debtor and deliberated upon the prospects of achieving value maximisation through revival instead of liquidation.

9. It is further stated that after detailed deliberations, the Committee of Creditors, exercising its commercial wisdom, resolved with 71.75% voting share to seek restoration of the CIRP and authorised the Resolution Professional to file the present Application before this Tribunal.

10. It is submitted that the Committee of Creditors was, *inter alia*, of the considered view that restoration of the CIRP would provide one final opportunity for resolution of the Corporate Debtor as a going concern, particularly in view of the pending proceedings concerning recovery of possession of the factory premises and other developments which may materially improve the prospects of inviting viable resolution applicants. The Committee of Creditors, therefore, formed the commercial opinion that restoration of the CIRP is likely to result in better value maximisation than immediate liquidation.

11. It is submitted that the present Application accordingly falls within the ambit of Section 33(1A)(a) of the Code, as the CIRP period expired without receipt of a resolution plan, no liquidation order has been passed, the Committee of Creditors has approved restoration with 71.75% voting share, and the

Application is accompanied by the documents required under Regulation 40F of the CIRP Regulations. The minutes of the 16th meeting of the CoC are annexed as Annexure A/4, and the voting percentage is reflected at page No. 85 of the Application.

12. It is further submitted that the present Application is accompanied by the documents prescribed under Regulation 40F of the CIRP Regulations, including the resolution of the Committee of Creditors, the reasons justifying restoration and the proposed timeline for completion of the restored CIRP.

Findings and Order

13. We have heard the Ld. Counsel for the Applicant and perused the record.

14. Having considered the submissions made by the Ld. Counsel for the Applicant and the amended provisions of the Code, we note that although the liquidation application has been filed, the same is yet to be adjudicated and no order of liquidation has been passed by this Tribunal. Therefore, keeping in view the amended provisions of the Code, the present Application is allowed in terms of the resolution approved by the Committee of Creditors with 71.75% voting share, as reflected in Annexure A/4 and the voting resolution placed at page No. 85 of the present Application.

15. Accordingly, the CIRP of the Corporate Debtor is permitted to be revived. The CIRP is directed to be completed within 60 days from the date of passing of this order.

16. In view of the foregoing discussion, **IA/495(MP)2026** stands **allowed and disposed of.**

Sd/- Sd/-

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)