

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-1, AHMEDABAD

ITEM No.303
IA/922(AHM)2026

In
C.P.(IB)/97(AHM)2026

Under Sec 60(5) IBC 2016 r/w Sec 21(1) IBC r/w Regulation 13(2)(d),16
& 17(1) IBBI Reg 2016 r/w Rule 11 NCLT Rules 2016

IN THE MATTER OF:

Neeraj Kumar Bajaj RP of M/s Harshil Agrotech Limited

...Applicant

Order delivered on: 18/06/2026

CORAM:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

ORDER
(Hybrid Mode)

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT- I, AHMEDABAD**

**IA No. 922 (AHM) 2026
In
CP (IB) No. 97 of 2026**

(An Application Filed Under Section 60(5) Of The Insolvency And Bankruptcy Code, 2016 r.w. Section 21(1) Of The Insolvency And Bankruptcy Code, 2016 r.w. Regulation 13(2)(D), 16 And Regulation 17(1) of the Insolvency and Bankruptcy Board Of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 Rule 11 Of NCLT Rules, 2016)

IN THE MATTER BETWEEN:

Neeraj Kumar Bajaj

Resolution Professional of
M/s. Harshil Agrotech Limited
Having its office address at:
6th Floor, 609, 21st Century Building,
Ring Road, Surat-395002

...Applicant

In The Matter Of:

Cultivatrade Enterprise Private Limited

H-503, Smarana Co. Op. Housing Society,
Survey No. 502/A/1/28, Bakeri City,
Vejalpur, Jivraj Park,
Ahmedabad, Gujarat-380051

.... Operational Creditor

VERSUS

Harshil Agrotech Limited

Sf 225, I Square Near Shukan Mall,
Science City Road, Sola,

Ahmedabad, Gujarat-380060.

.... Corporate Debtor

Order Pronounced On: 18.06.2026

CORAM:

SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
SH.SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)

APPEARANCE:

For the Applicant : Mr. Arjun Sheth, Adv. a.w. Mr. Rajiv Chawla, Adv.

ORDER
(Per: Bench)

1. This **IA No.922 of 2026 in CP(IB) 97 of 2026** was filed on 10.06.2026 vide inward dairy No. E-1585 by the Applicant, Mr. Neeraj Kumar Bajaj RP of M/s Harshil Agrotech Ltd. under Section 60(5) of the Insolvency and Bankruptcy Code, 2016, *r.w.* section 21(1) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 13(2)(d), 16 and Regulation 17(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations, 2016") read with Rule 11 of the National Company Law Tribunal Rules, 2016 seeking following reliefs: -
 - a. *Your Lordships may be pleased to allow the present Application;*
 - b. *Your Lordships may be pleased to take on record the report dated 21.05.2026 certifying the re-constitution*

of the Committee of Creditors of the Corporate Debtor [Annexure- F];

c. Your Lordships may be pleased to take on record the revised List of Creditors of the Corporate Debtor as on 21.05.2026 [Annexure- G]; and

d. Your Lordships may be pleased to pass such other and/or further order(s) as this Hon'ble Adjudicating Authority may deem fit and proper in the facts and circumstances of the present case and in the interest of justice.

- 2.** It is submitted that pursuant to commencement of CIRP, the Applicant collated and verified the claims received from the creditors of the Corporate Debtor. Upon verification, it was found that the sole financial creditor, M/s V K Trading, was a related party of the Corporate Debtor and, therefore, stood excluded from participation, representation and voting in the CoC in terms of the first proviso to Section 21(2) of the Code.
- 3.** It is further submitted that M/s Cultivatrade Enterprise Private Limited, initially treated as a related party operational creditor on the basis of disclosures contained in its claim form, subsequently furnished a revised claim and supporting declaration clarifying that it was not a related party of the Corporate Debtor. Upon verification of the revised documents, the Applicant accepted the clarification and reclassified the said creditor as a non-related party operational creditor.
- 4.** In view of the exclusion of the sole financial creditor and in accordance with Section 21 of the Code read with Regulation 16 of the CIRP Regulations, the Applicant reconstituted the

CoC comprising M/s Cultivatrade Enterprise Private Limited as the sole eligible member. The claim of the said creditor was thereafter verified and admitted, and the List of Creditors was revised accordingly.

5. We have heard the learned counsel for the Applicant and perused the material placed on record. We are satisfied that the reconstitution of the CoC and revision of the List of Creditors have been carried out in accordance with the provisions of the Code and the CIRP Regulations. No irregularity or infirmity is found in the process adopted by the Applicant.
6. Accordingly, the report dated 21.05.2026 certifying the reconstitution of the Committee of Creditors and the revised List of Creditors as on 21.05.2026 are taken on record.
7. Accordingly, **I.A. No. 922 (AHM) of 2026** in CP(IB) No. 97 of 2026 is **allowed** in the above terms. No order as to costs.

SD

SANJEEV SHARMA
MEMBER (TECHNICAL)
SS

sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)