IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.304

IA/1383(AHM)2025 in CP(IB) 196 of 2019

Proceedings under Section 60(5) of the IBC,2016 r/w Rule 11 of the NCLT Rules,2016

IN THE MATTER OF:

Kanara Consumer Products Limited .....**Applicant**
V/s
India Green Reality Limited .....**Respondent**

Order delivered on: 08/10/2026

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

sd/-

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

sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)

SJ/AD/AP

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

IA 1383 of 2025
in
CP (IB) 196 of 2019

[Filed under Section 60 (5) of the Insolvency and Bankruptcy Code, 2016 r.w. Rule 11 of NCLT, Rules, 2016]

In the matter of India Green Reality Limited

Memo Of Parties

Kanara Consumer
Products Limited
(Formerly known as Kurlon Limited)
Having its registered office at:
N-301, III Floor, North Block,
Front Wing, Manipal Centre, 47
Dickenson Road, P.O. & P.S
Basavanagudi Bengaluru 560042

...Applicant
/Financial Creditor

Versus

India Green Reality Limited
Having its registered office at
Satyam Mall, Nr. Kameshwar School
Jodhpur Char Rasta, Satellite,
Ahmedabad
Gujarat – 380015

...Respondent/Corporate Debtor

Order pronounced on 08.10.2026

Sd/-

Sd/-

CORAM:

MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)

DR. V. G. VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)

Present:

For the applicant : Ms. Garima Malhotra, Adv.
For the respondent : Mr. Nipun Singhvi, Adv., Ms. Pragati Tiwari, Adv. and Mr. Vishal Dave, Adv.

JUDGEMENT

1. This application is filed under Section 60 (5) of the Insolvency and Bankruptcy Code, 2016 r.w. Rule 11 of NCLT, Rules, 2016 by the applicant/financial creditor seeking revival and restoration of CP (IB) 196 of 2019 filed against the respondent/corporate debtor.

2. The applicant submitted that it had filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 against the Corporate Debtor, registered as C.P. (I.B.) No. 196 of 2019. The Applicant, formerly known as Kurlon Limited, is now known as Kanara Consumer Products Limited. Vide order dated 22.12.2023, the said petition was disposed of as infructuous in view of admission of connected C.P. (I.B.) No. 195 of 2019, with

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liberty to seek its revival if the said admission order was set aside. The admission order was subsequently set aside by the Hon'ble NCLAT vide order dated 31.01.2025 in Company Appeal (AT) (Ins.) No. 3 of 2024, and the Applicant's further challenge before the Hon'ble Supreme Court in Civil Appeal No. 4338 of 2025 was dismissed vide order dated 07.04.2025. Accordingly, pursuant to the liberty granted vide order dated 22.12.2023, the present Application has been filed seeking revival of C.P. (I.B.) No. 196 of 2019.

3. The respondent has filed its written submissions opposing the application and submitted that the revival seeks to re-agitate the interconnected disputes arising from C.P. (I.B.) No. 195 of 2019 and C.P. (I.B.) No. 196 of 2019, which were heard together and thereafter considered by the Hon'ble NCLAT and the Hon'ble Supreme Court. The liberty granted vide order dated 22.12.2023 was only a liberty to seek revival and did not confer an automatic right to restoration or dispense with the requirement of establishing a subsisting financial debt and default.

Sd/-

Sd/-

4. We have heard the learned counsel for the applicant and the respondent and perused the material placed on record along with written submissions filed by both the parties.

5. It is noted that the present application is confined to seeking revival of C.P. (I.B.) No. 196 of 2019, which was disposed of as infructuous vide order dated 22.12.2023 in view of admission of the connected C.P. (I.B.) No. 195 of 2019. While disposing of C.P. (I.B.) No. 196 of 2019, this Tribunal had granted liberty to seek its revival in the event the order admitting C.P. (I.B.) No. 195 of 2019 was set aside. It is not in dispute that the admission order in C.P. (I.B.) No. 195 of 2019 was set aside by the Hon'ble NCLAT vide order dated 31.01.2025 and the applicant's further challenge before the Hon'ble Supreme Court in Civil Appeal No. 4338 of 2025 was dismissed vide order dated 07.04.2025. Thus, the contingency contemplated in the order dated 22.12.2023 has arisen.

6. The contention of the Respondent that the present application seeks to re-agitate the disputes relating to the underlying transaction and that no subsisting financial debt or default has been established by the applicant, pertains to the merits of C.P.

sd/-

sd/-

(I.B.) No. 196 of 2019. At this stage, we are only required to consider whether the petition is liable to be revived pursuant to the liberty granted in order dated 22.12.2023. The contentions of the respondent and response thereto by the applicant require adjudication in the restored proceedings and cannot be conclusively determined in the present application.

7. This Tribunal had granted liberty to the applicant to file an application in case the orders passed in CP IB 195 of 2019 is rejected by any other court of law. It is observed that the order has been set aside by the Honble NCLAT and Honble Supreme Court. In view of the above, the liberty granted is exercised by the respondent in filing this restoration application, which needs to be allowed. The Respondent who appeared in this matter has filed certain objections, which cannot override the liberty granted. However he may raise his objections on the and make his arguments in the restored application CP IB 196 of 2019 when it is listed and notices are issued, as this is a restoration application which needs to be heard afresh to adjudicate the matter.

8. Therefore, in view of the above, we pass as follows:

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IA 1383 of 2025
in
CP (IB) 196 of 2019

ORDER

CP (IB) 196 of 2019 is restored. IA 1383 of 2025 is allowed and disposed of accordingly.

List the main matter on 3/11/26.

sd/-

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

-sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)

PH-LRA

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