

NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 12

IA 3483/2024 (NEW IA) in C.P. (IB)/79(MB)2024

CORAM:

SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.)
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON **08.07.2024**

NAME OF THE PARTIES: **SHRI SALASAR AGRO PROCESSORS VS**
 UNIQUE AGRO PROCESSORS (INDIA)
 LTD.

Section 12A & 7 of the Insolvency and Bankruptcy Code, 2016 and Rule
11

ORDER

IA 3483/2024 (NEW IA) in C.P. (IB)/79(MB)2024

- 1) Mr. Nausher Kohli, Ld. Counsel for the Resolution Professional of the Corporate Debtor and Mr. Yahya Batatawala, Ld. Counsel for the Financial Creditor are present.
- 2) The present Interlocutory Application has been filed by the Applicant herein, seeking withdrawal of the Corporate Insolvency Resolution Process of the Corporate Debtor, which was initiated *vide* order dt. 24.03.2024.
- 3) Ld. Counsel for the Applicant, on instructions, submits that after receipt of the order dated 21.03.2024, the Applicant initiated the CIRP process and made a public announcement. In the meanwhile before the constitution of

the COC, the Financial Creditor has conveyed the fact that they in negotiation with corporate debtor and corporate debtor has assured payment and they want to withdraw with liberty to file afresh in case the settlement does not take place. Accordingly, the Financial Creditor requested the Applicant "to withdraw the CIRP proceedings initiated under Company Petition (IB) No. 79 of 2024 filed under Section 7 of IBC with liberty to file afresh.

- 4) It is also submitted that the sole Financial Creditor has provided Form FA for withdrawal of CIRP proceedings against the Corporate Debtor. All the CIRP expenses incurred by the Resolution Professional to date have been paid and hence bank guarantee for CIRP expenses has not been submitted. The applicant confirms that there is no outstanding CIRP expenses which has been incurred by the Resolution Professional.
- 5) In view of the above developments, the Applicant has provided Form FA for withdrawal of the Corporate Insolvency Resolution Process proceedings against the Corporate Debtor. Applicant further confirms and submits that no CIRP costs have incurred and hence, no amount is payable to the Interim Resolution Professional.
- 6) Hence, the present Interlocutory Application has been filed for withdrawal of Corporate Insolvency Resolution Process proceedings of the Corporate Debtor, **Unique Agro Processors (India) Ltd.**

- 7) Having considered the submissions and on perusal of averments made in the present Interlocutory Application, this Bench is satisfied and is of the considered opinion that the present Interlocutory Application is in consonance with Section 12A of the Insolvency and Bankruptcy Code, 2016 r/w Rule 11 of NCLT Rules, 2016 and r/w Regulation 30A(1)(a) of CIRP Regulations, and the same is liable to be allowed. Accordingly, this Bench allows the present Interlocutory Application, thereby allowing the Applicant to withdraw the Corporate Insolvency Resolution Process against the Corporate Debtor, **Unique Agro Processors (India) Ltd.**
- 8) Now the Corporate Debtor, **Unique Agro Processors (India) Ltd.**, is free from all the clutches and rigors of Corporate Insolvency Resolution Process proceedings. The moratorium declared under Section 14 of the Insolvency and Bankruptcy Code, 2016 order of this Bench **dt. 24.03.2024**, shall cease to operate here from.
- 9) The Applicant herein is directed to handover all the assets, records and effects whatever available with him in the physical or electro format to the suspended Directors of the Corporate Debtor forthwith.
- 10) Resultantly, the main Company Petition bearing **CP (IB) No. 79 of 2024**, stands disposed of. In view of the withdrawal of the main Company Petition, all the pending Interlocutory Applications, if any, arising out of the present Company Petition, stands closed. File be consigned to records.

11) It is made clear that the withdrawal of the present Corporate Insolvency Resolution Process against the Corporate Debtor herein shall not fetter the Financial Creditor herein to re-initiate the Resolution Process against the Corporate Debtor in case of breach of settlement proceedings, if otherwise permissible under the law.

12) There will, however, be no order as to costs. Ordered Accordingly.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-

JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Vedant Kedare