

**NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH, COURT-I, CHANDIGARH**

**IA No. 1669/CH/2025,  
IA(IBC)/2377/2024,  
IA(IBC)/288/2025,  
IA(IBC)/471/2025,  
IA(IBC)/1007/2025,  
IA(IBC)/1035/2025,  
IA(IBC)/1132/2025 and  
I.A. No. 261 of 2026 in**

**C.P.(IB) No. 78/CHD/J&K/2019 (Admitted)**

*Application under Section 12A of the Insolvency and Bankruptcy Code, 2016,  
read with Regulation 30A(1)(b) of the Corporate Insolvency Resolution  
Process Regulations, 2016*

**IN THE MATTER OF I.A. No. 261 of 2026**

AVM Resolution Professionals LLP  
The Resolution Professional,  
For Basantar Breweries Private Limited  
Through an Authorised Partner  
Mr Pawan Kumar Singal  
Address: 8/28, 3rd floor, Abdul Aziz Road,  
Karol bagh, new delhi- 110005  
Email: pawansingal50@gmail.com

**...APPLICANT**

**AND IN THE MATTER OF:**

JAMMU & KASHMIR BANK

**... FINANCIAL CREDITOR**

**Versus**

BASANTAR BREWERIES PRIVATE LIMITED

**... CORPORATE DEBTOR**

**Order delivered on: 22.04.2026**

**Coram: SH. KHETRABASI BISWAL, MEMBER (JUDICIAL)**  
**SH. SHISHIR AGARWAL, MEMBER (TECHNICAL)**

**Present:**

**For the Applicant-RP** : Mr. Vishal Hirawat, Advocate  
**in I.A. No. 261 of 2026**

**For the Respondent**  
**in IA 2377/2024** : Mr. Raghav Kakkar, Advocate

**For the Respondent No.2**  
**in IA 1007/2025** : Mr. Ashim Aggarwal, Advocate

**ORDER**

1. This Application bearing **I.A. No. 261 of 2026** has been filed by AVM Resolution Professionals LLP, Resolution Professional (*hereinafter referred to as the Applicant/RP*) for Basantar Breweries Private Limited (Corporate Debtor), under Section 12A of the Insolvency and Bankruptcy Code, 2016 read with Regulation 30A(1)(b) of the Corporate Insolvency Resolution Process Regulations, 2016 (*hereinafter referred to as the CIRP regulations*) seeking the following reliefs:

*“(a) withdrawal of the CIRP of the Corporate Debtor under Section 12A of the Code read with Regulation 30A(1)(b) of the CIRP Regulations, as approved by the CoC with 100% voting share;*

*(b) grant of liberty to J&K Bank to revive the CIRP in the event of any default by the Suspended Director/Corporate Debtor in complying with or adhering to the terms and conditions of the OTS as approved by the Bank;*

**\* It is, however, to be noted that by way of an Additional Affidavit filed in compliance with this Tribunal's Order dated 03.03.2026, the Applicant, upon instructions received from the**

**sole CoC member, has formally withdrawn *Prayer (b)* and does not press the same before this Tribunal.**

*(c) vacation of the moratorium imposed on the Corporate Debtor under Section 14 of the Code;*

*(d) discharge of the Resolution Professional, AVM Resolution Professionals LLP, from its duties as Resolution Professional of the Corporate Debtor; and*

*(e) such other and further orders as this Tribunal may deem fit and proper.”*

2. Brief facts, as submitted by the Applicant, are summarised as follows:

(i) The CIRP of the Corporate Debtor was admitted by this Tribunal vide Order dated 09.09.2024 on a petition filed by Jammu & Kashmir Bank (*hereinafter referred to as the J&K Bank*) under Section 7 of the Code. The Applicant was appointed as the Interim Resolution Professional and was subsequently confirmed as the Resolution Professional (RP) by the Committee of Creditors (CoC) in its 2nd CoC meeting dated 29.10.2024.

(ii) It is submitted that J&K Bank is the sole Financial Creditor and the sole member of the CoC, holding 100% voting share. Only one claim, that of J&K Bank, was received upon public announcement and was duly admitted.

(iii) It is submitted that throughout the CIRP, the suspended directors of the Corporate Debtor remained persistently non-cooperative as they denied possession of the factory premises at Samba, refused to hand over records, restarted production in violation of the moratorium under Section 14 of the Code, and caused prolonged stagnation of the process.

(iv) It is submitted that the Applicant was compelled to approach this Tribunal and the concerned district authorities on multiple occasions for relief. Parallely, the suspended director filed W.P.(C) No. 3007/2024 before the Hon'ble High Court of Jammu & Kashmir and Ladakh, challenging the rejection of his (One Time Settlement) OTS proposal by the J&K Bank. The Hon'ble High Court, vide interim Order dated 20.12.2024, restrained J&K Bank from interfering in the operations of the Corporate Debtor, which order was subsequently extended to the RP vide order dated 08.07.2025. This rendered further progress in the CIRP impracticable.

(v) It is submitted that the CIRP period was extended by this Tribunal w.e.f. 01.05.2025 for 90 days; further extension applications bearing IA Nos. 1132/2025 and 1669/2025 remain pending adjudication before this Tribunal.

(vi) It is further submitted that it is in this backdrop that J&K Bank, vide email dated 05.01.2026, informed the RP that the OTS proposal of the suspended directors had been accepted. The Bank thereafter formally sought withdrawal of the CIRP in the 12th CoC meeting held on 20.01.2026. In the adjourned 13th CoC meeting held on 16.02.2026, the CoC unanimously resolved, with 100% voting share, to withdraw the CIRP under Section 12A of the Code read with Regulation 30A of the CIRP Regulations, 2016. Thereafter, J&K Bank subsequently submitted Form FA dated 13.02.2026 and on the same day remitted the

outstanding CIRP cost of Rs. 28,50,882/-, completing all requirements for withdrawal.

3. We have heard the Ld. Counsel for the Applicant and have perused the material placed on record carefully.

4. Upon perusal of the record, we found that the CoC, comprising solely of J&K Bank, has unanimously approved the withdrawal with 100% voting share, meeting the threshold prescribed under Section 12A of the Code. Form FA has been duly filed and the entire outstanding CIRP cost has been deposited on 13.02.2026 which is prior to the filing of this Application, both being statutory preconditions for a valid withdrawal under Regulation 30A of the CIRP Regulations. The withdrawal is founded on an OTS negotiated between the sole Financial Creditor and the Corporate Debtor, which is a legitimate and recognised basis for withdrawal within the framework of Section 12A of the Code. All statutory requirements having been duly complied with.

5. In view of the foregoing discussion, we deem it appropriate to issue the following directions:

(i) The CIRP of Basantar Breweries Private Limited stands withdrawn with immediate effect, in terms of Section 12A of the Code read with Regulation 30A(1)(b) of the CIRP Regulations, 2016.

(ii) The moratorium imposed on the Corporate Debtor under Section 14 of the Code stands vacated forthwith.

(iii) AVM Resolution Professionals LLP is hereby discharged from its duties and responsibilities as the Resolution Professional of Basantar

Breweries Private Limited. The RP shall complete all residual statutory filings and compliances, if any, required under the Code and the Regulations within seven (7) days from the date of this Order.

6. Accordingly, this Application **I.A. No. 261 of 2026** in C.P.(IB) No. 78/CHD/J&K/2019 stands ***allowed and disposed of***. The CIRP of Basantar Breweries Private Limited stands withdrawn with immediate effect, in terms of Section 12A of the Code read with Regulation 30A(1)(b) of the CIRP Regulations, 2016.

7. In consequence of the withdrawal of the CIRP, all pending Interlocutory Applications arising out of or connected with the present CIRP proceedings in C.P.(IB) No. 78/CHD/J&K/2019 i.e. **IA No. 1669/CH/2025, IA(IBC)/2377/2024, IA(IBC)/288/2025, IA(IBC)/471/2025, IA(IBC)/1007/2025, IA(IBC)/1035/2025 and IA(IBC)/1132/2025**, are rendered ***infructuous and stand disposed of***.

8. The Registry is directed to **close the proceedings in C.P.(IB) No. 78/CHD/J&K/2019**.

**Sd/-**

**(Shishir Agarwal)**  
**Member (Technical)**

Yuvraj

**Sd/-**

**(Khetrabasi Biswal)**  
**Member (Judicial)**