



NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT II

Item No. 108

Intervention Petition/62/2025 & IA 1813/2025 In C.P. (IB)/248(MB)2018

CORAM

SHRI SANJIV DUTT
HON'BLE MEMBER (TECHNICAL)

SHRI ASHISH KALIA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **07.04.2026**

NAME OF THE PARTIES: **Indian Renewable Energy
Development Agency Ltd.**

Vs.

**Shri Saikrupa Sugar & allied
Industries Ltd**

Appearance:

For Applicant : Adv Ayman Khan i/b Legal Prism (VC)

For RP : Adv. Princi Jaiswal, Adv Akash Srivastava
i/b Adhita Advisors

For Suspended Director: Adv. Nausher Kohli a/w Adv. Vaishali
Bhilare

For Investor : Adv. Rohit Gupta

IBC Under Section 7

ORDER

Intervention Petition/62/2025

It is submittd by the Counsel for the Investor that the dues of the Union Bank of India has been settled and they want to withdraw the matter. Hence, **IP 62/2025 is dismissed as withdrawn.**



IA 1813/2025

- 1) The present Interlocutory Application has been filed by the Applicant/IRP under Section 12A of the Insolvency and Bankruptcy Code, 2016 (“Code”) read with Regulation 30A of the CIRP Regulations, 2016, seeking withdrawal of the Corporate Insolvency Resolution Process (“CIRP”) of the Corporate Debtor, which was initiated *vide* order dated 21.05.2024. The Applicant herein has taken out the public announcement dated 24.05.2024 in Form A, in terms of Section 15 of the Code.
- 2) That the Suspended Board of Directors of the Corporate Debtor challenged the admission order dated 21.05.2024 before the Hon’ble NCLAT in Company Appeal (AT) (Ins) No. 1058 of 2024, wherein settlement discussions were initiated between the parties.
- 3) Ld. Counsel for the Applicant, on instructions, submits that during the pendency of the appeal, a One Time Settlement (“OTS”) was arrived at between the Financial Creditor and the Corporate Debtor. The Financial Creditor, *vide* sanction letter dated 17.12.2024, approved the OTS proposal for an amount of Rs. 1,73,00,00,000/- (Rupees One Hundred Seventy-Three Crores Only) along with Rs. 3.49 Crores towards interest for delayed payment.
- 4) That the Suspended Board of Directors initially sought reconsideration of certain terms; however, the Financial Creditor reaffirmed that the terms of the OTS were final. Subsequently, the Corporate Debtor, *vide* email dated 13.01.2025, conveyed its unconditional acceptance of the OTS terms.



- 5) It is also submitted that the Corporate Debtor has already made a part payment by RTGS of Rs.24.50 crores in no lien account with IREDA shall stands adjusted as advance payment towards approved base OTS amount. It is submitted that the 30% amount i.e. Rs. 48.04 crores shall be made on or before 30 days of issuance of OTS sanction letter and remaining 70% of the Base OTS amount i.e. Rs. 103.95 crore shall be made on or before completion of 90 days of issuance of OTS sanction letter.
- 6) It is submitted that the Corporate Debtor had availed various credit facilities from different financial institutions/banks and that the liabilities qua such financial institutions/banks have since been settled. It is further submitted that the respective Financial Creditors have issued No Due Certificates/letters acknowledging receipt of payment/settlement amounts. The details of the same are given below: -

Sr.No.	Name of the Bank	Amount Paid	Document
1	Punjab National Bank	Rs.7,42,50,000/-	Letter/No Due Certificate dated 20.04.2024
2	Bank of Baroda	Rs.39,14,00,000/-	Letter/ No Due Certificate dated 19.06.2024
3	IFCI Limited	Rs.71,18,79,975/-	Debit RTGS Advice dated 05.07.2024 and 23.07.2024
4	IREDA	Rs.173,00,00,000/-	No Due Certificate dated 19.09.2025



5	Union Bank of India	Rs.43,00,00,000/-	One Time Settlement approval letter dated 31.01.2026
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- 7) In view of the above developments, the Applicant has provided Form FA dated 27.03.2025, for withdrawal of the CIRP 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.
- 8) Learned Counsel for the Applicant places reliance on the judgment of the Hon'ble Supreme Court in *Glass Trust Company LLC vs. Byju Raveendran & Ors. (Civil Appeal No. 9986 of 2024)*, wherein it has been held that an application for withdrawal of CIRP must be routed through the Interim Resolution Professional and is subject to adjudication by the Adjudicating Authority.
- 9) Hence, the present Interlocutory Application has been filed for withdrawal of CIRP proceedings of the Corporate Debtor, **Shri Saikrupa Sugar and Allied Industries Limited.**
- 10) Having considered the submissions and on perusal of the 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 Code, 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, **Shri Saikrupa Sugar and Allied Industries Limited.**

- 11) Now the Corporate Debtor, **Shri Saikrupa Sugar and Allied Industries Limited**, is free from all the clutches and rigors of CIRP proceedings. The moratorium declared under Section 14 of the Code, order of this Bench **dated 21.05.2024**, shall cease to operate forthwith.
- 12) The Applicant herein is directed to handover all the assets, records and effects whatever available with him in the physical or electronic format to the suspended Directors of the Corporate Debtor forthwith.
- 13) The RP submits that he has been working till date and, therefore, he will be paid a reasonable claim. Keeping in view the settlement between the parties, the RP has exerted significant effort in this case; accordingly, the suspended Board/investor may consider the same and make the payment.
- 14) Resultantly, the main Company Petition bearing **CP (IB) No. 248 of 2018**, 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.
- 15) There would however be no order as to costs. **Ordered Accordingly.**

Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)

Vicky

Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)