

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

COURT - IV

Item No.: 18

IA-541 & 906/2025 in C.P.(IB)/1442(MB)/2020

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

SHRI K. R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING (HYBRID) HELD ON 07.04.2025

NAME OF THE PARTIES:

Vidya Sahakari Bank Ltd.

Vs

Supertharm Engineers Private Limited

For Applicant : Adv. Avinash R. Khanolkar a/w Adv. Surekha and Adv. Khushbu
(IA-541/25).

For Resp. : Adv. Payoja Gandhi (IA-906/2025).

Sections 7, 12A, 14 of IBC.

ORDER

IA-541/2025

1. This IA is filed by the RP of Supertharm Engineers Private Limited, the Corporate Debtor (CD), under Section 12A of the IBC/Code read with Regulation 30A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations), seeking withdrawal of CIRP commenced on 07.06.2022 and to withdraw CP(IB)-1442/2020.
2. The Applicant submits that this Tribunal *vide* order dated 07.06.2022, initiated CIRP in respect of the CD on an application being CP(IB)-1442/2020 (Main Application) filed u/s 7 of the Code by Vidya Sahakari Bank Ltd. By the above admission Order, moratorium was declared under Section 14 of

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the Code and Mr. Sunil Gajanan Nanai, the Applicant herein was appointed as Interim Resolution Professional (IRP).

3. Pursuant to the above admission Order, the IRP made public announcement in Form A along with newspaper publications inviting claims against the CD. The Committee of Creditors (CoC) was constituted and the first CoC meeting was held, wherein the IRP was confirmed as Resolution Professional (RP).
4. The Applicant further submits that during the CIRP, no resolution plan could get approved. Therefore, the RP moved IA No.64/2023, seeking commencement of the Liquidation Process of the CD, which was allowed by this Tribunal *vide* order dated 07.08.2023. The Directors of the suspended board appealed against the liquidation order before the Hon'ble NCLAT, in which stay of the liquidation process was granted. Subsequently, the Hon'ble NCLAT *vide* its order dated 22.03.2024, allowed the Appeal and set aside the liquidation order with a direction to the Appellant to make the entire payment of Rs. 4,92,81,826/- to the sole CoC member within 30 days from the date of the order.
5. The Applicant further submits that in compliance with the order of the Hon'ble NCLAT, the Directors of the suspended board made payment to the sole CoC member including the CIRP cost of Rs.32,02,082/- on 31.08.2024. Upon receipt of the payment, the sole CoC member issued 'No Dues Certificate' in favour of the CD.
6. Accordingly, the RP convened a meeting of the CoC on 16.11.2024, and in the said meeting, the CoC resolved the closure of the CIRP of the CD with

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100% voting share and submitted Form FA. The CoC has resolved to file Application under Section 12A of the IBC for withdrawal of the CIRP of the CD and authorised the RP to file the necessary Application with the Tribunal. The minutes of the meeting are part of the present IA.

7. Given the resolution passed by the CoC with 100% voting share approving the withdrawal of the Main Application by filing of Form FA, and paying full CIRP costs, we are of the view that all the requisite conditions of Section 12A of the Code read with Regulation 30A and Form FA of the CIRP Regulations have been fulfilled, as affirmed by the Applicant/RP. Further, the Directors of the suspended board have fully complied with the directions given by the Hon'ble NCLAT in its order dated 22.03.2024. Accordingly, this Bench **allows** the present IA and closure of the CIRP of the CD.
8. The CD is freed from the rigor of CIRP and the erstwhile management is reinstated to the Board. The RP is directed to handover whole financial and other records to the reinstated Board of the CD. The RoC is to be intimated about the withdrawal of the CIRP and the normal functioning of the CD.
9. With the foregoing, IA-541/2025 is **allowed** and disposed of. CP(IB)-1442/2020 is **dismissed** as withdrawn. File to be consigned to records.
10. In view of the withdrawal of the CP, all pending IAs, if any, in the Main Application are **dismissed** as infructuous.

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

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Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)

p.T.O

Certified True Copy

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On 27/04/2025

[Signature]
27/04/2025

Deputy Registrar

National Company Law Tribunal Mumbai Bench