

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

3.

MA 2194/2019 in CP(IB)-4069(MB)/2018

CORAM:

SHRI M.K. SHRAWAT
MEMBER (J)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON 17.07.2019

NAME OF THE PARTIES:

Dena Bank
v/s.
Sitaram Maharaj Sakhar Karkhana (Khardi) Ltd.

SECTION: 7 & 12A OF INSOLVENCY & BANKRUPTCY CODE, 2016.

ORDER

1. MA 2194/2019: This is an MA filed on 17.06.2019 for urgent mentioning of MA 2210/2019 u/s 12A. Since the same is listed today, the mentioning MA 2194/2019 is disposed of.
2. MA 2210/2019: It is an Application filed by the Resolution Professional on 07.06.2019 seeking an order u/s 12A. Placed on record the resolution passed by the Committee of Creditors in the meeting held on 13.06.2019, relevant portion is reproduced hereunder:

"RESOLVED THAT we hereby accept the Form FA submitted by Bank of Baroda and approve the withdrawal of CIRP proceeding against Sitaram Maharaj Sakhar Karkhana (Khardi) Ltd. u/s 12A of Insolvency & Bankruptcy Code 2016. We authorise CA Umang Subhashcandra Khandelwal, Resolution Professional for Sitaram Maharaj Sakhar Karkhana (Khardi) Ltd. to file application of withdrawal with the Adjudicating Authority on behalf of CoC."

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Also, informed that on receipt of settled sum of ₹14.0 crores, the bank has proposed for withdrawal of the impugned Petition as noted in the minutes reproduced below:

"The Authorised Representative of the Financial Creditor i.e. Dena Bank (Now Bank of Baroda) informed the Committee of Creditors that the erstwhile management of the Corporate Debtor had deposited a sum of ₹14.0 crores in an escrow account with the Bank and the same shall be withdrawn by the Bank subject to withdrawal of the Company Petition before this Hon'ble Tribunal and have submitted FORM FA for withdrawal of CIRP u/s 12A. The Bank of Baroda may proceed further accordingly after the withdrawal of CIRP process by Hon'ble NCLT".

The Ld. Resolution Professional in person is present and informed that no Expression of Interest (EoI) was ever invited in this case. It has also been informed that the Corporate Debtor undertakes to pay the CIRP costs as on date outstanding. Under the circumstances, the Applicant is hereby permitted to withdraw this Petition [CP(IB)-4069(MB)/2018]. As a consequence, MA 2210/2019 is allowed. Accordingly, CP(IB)-4069(MB)/2018 stands withdrawn.

3. There is one more MA 2029/2019 filed on 04.06.2019 by the RP. In consequence of the Order passed u/s 12A, this Application has become infructuous. Disposed-off accordingly.
4. Consigned to records.

17.07.2019
pvs

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On 12/10/2020
Richard Allen
For Assistant Registrar
National Company Law Tribunal Mumbai Bench

Sd/-
M.K. SHRAWAT
Member (Judicial)

