

**ATTENDENCE - CUM-ORDER SHEET OF THE HEARING OF ALLAHABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 25.06.2020 at 11:40 AM THROUGH VIDEO CONFERENCING.**

**NAME OF THE COMPANY : UNION BANK OF INDIA V/S M/S U.P. STATE SPINNING COMPANY LTD**

**SECTION :12A IBC**

**PRESENT : HON'BLE MR. JUSTICE (RETD.) RAJESH DAYAL KHARE, MEMBER (J)**

**COUNSEL FOR THE RP :SH. D.N AWASTHI, ADVOCATE**

**COUNSEL FOR SUSPENDED**

**MANAGEMENT :SH. KARTIKEYA SARAN, ADVOCATE**

**IA NO. 136/2020 IN CP NO. (IB) 335/ALD/2018**

The matter was taken up today through Video Conferencing.

Heard, Sh. D.N. Awasthi, learned counsel for the RP and Sh. Kartikeya Saran, learned counsel for the Corporate Debtor (hereinafter referred to as the Respondent).

Learned counsel for the Financial Creditor (hereinafter referred to as the petitioner) contends that this application has been filed under Section 12A of the I&B Code, 2016 read with Rule 30A of Insolvency Resolution Process for Corporate persons Regulations, 2016 for withdrawal of company petition No.(IB) 335/ALD/2018.

It is contended that the applicant was appointed as Interim Resolution Professional vide order dated 22.10.2019 and was appointed as Resolution Professional by the COC in its first meeting dated 30<sup>th</sup> December, 2019.

It is further contended that the applicant being the Resolution Professional started performing all the duties in running Corporate Insolvency Resolution Process as required under the provisions of the Insolvency and Bankruptcy Code, 2016 and the Regulations thereunder and during the CIRP period, inviting Expression of Interest which was published in Form G under Regulation 36A of Insolvency Resolution Process for Corporate persons Regulations, 2016 in two daily newspapers in Hindi and English. It is further contended that no Expression of Interest had been received from any prospective resolution applicant.

It is further contended that the Respondent filed Company Appeal (AT) (Insolvency) No. 1485 of 2019 before the Hon'ble NCLAT, New Delhi which was ultimately dismissed vide order dated 23.01.2020.

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It is further argued that during the CIRP, the Respondent made a request for settlement of the dues to the only Financial Creditor being M/s Union Bank of India having 100% voting shares in the COC and settlement was worked out between the Petitioner and the Respondent and the Petitioner intimated its willingness to withdraw the Corporate Insolvency Resolution Process of the Corporate Debtor under the Provisions of Section 12A of the Insolvency & Bankruptcy Code, r/w Regulations 30A of the Insolvency Resolution Process for Corporate Persons Regulations, 2016.

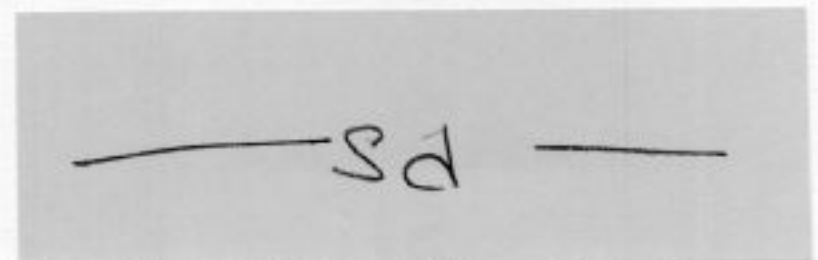
It is further contended that the sole Financial Creditor has received Rs.4,44,76,386/- (Rupees Four Crore Forty Four Lac Seventy Six Thousand Three Hundred Eighty Six only) from the Respondent towards settlement out of the admitted claim of Rs. 4,96,04,846/- (Rupees Four Crore Ninty Six Lac Four thousand Eight Hundred forty Six only) in the CIRP.

It is further contended that the matter for withdrawal of the CIRP was placed for discussion in the 3<sup>rd</sup> meeting of the CoC held on 03.02.2020 which was contained at Agenda No. 6 and it was resolved by 100% voting share for withdrawal of the CIRP by the CoC.

It is contended that thereafter the petitioner (financial creditor) filed a formal application on 28.02.2020 for withdrawal of Corporate Insolvency Resolution Porcess in Form FA as prescribed under Rule 30A of Insolvency Resolution Process for Corporate persons Regulations, 2016 alongwith requisite Bank guarantee of Rs. 20.00 Lac (Rupees Twenty Lac only) which application was placed before the meeting of the CoC held on 04.03.2020 for consideration and approval which was contained at Agenda No. 6 which was also approved by 100% voting share by the COC and it is thus contended that this application has been moved.

In view of the submissions made by the parties this application is hereby allowed. Accordingly, this application is allowed, the CIRP has withdrawn, RP is dishcharged, and petition is disposed off.

**Dated : 25.06.2020**



**JUSTICE RAJESH DAYAL KHARE  
(MEMBER JUDICIAL)**