

NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

4. IA/2581/2022 Sec. 12A IA/2172/2022
Sec 60(5) C.P. (IB)/1402(MB)2020

CORAM:

SMT. ANURADHA SANJAY BHATIA,
MEMBER (T)

SH. H. V. SUBBA RAO,
MEMBER (J)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON **04.10.2022**.

NAME OF THE PARTIES: Bank of Baroda
Vs
Kesar Terminal and Infrastructure Limited

SECTION: 7 & 12A of IBC, 2016

ORDER

IA 2581 of 2022:-The above application has been filed by the IRP, Mr. Prashan Jain under Section 12A r.w. Regulation 30A seeking withdrawal of the main Company Petition No. 1402/2020. The Financial Creditor i.e., Bank of Baroda who is having 99.84% voting of CoC has passed the following resolutions with respect to withdraw the above Company Petition:-

"RESOLVED THAT the withdrawal of corporate insolvency resolution process of Kesar Terminals and Infrastructure Limited in accordance with Section 12A of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 30A of IBBI (Insolvency Resolution Process of Corporate Persons) Regulation, 2016 be and hereby approved by the Committee of Creditors"

"RESOLVED THAT the Resolution Professional is authorized to file an application before the Hon'ble National Company Law Tribunal, Mumbai Bench for withdrawal of Corporate Insolvency Resolution Process of Kesar Terminals and Infrastructure Limited"

The Applicant further submits that the Financial creditor has submitted Form-FA dated 03.09.2022 for withdrawal of CIRP process. The Applicant further submits



that the expenses incurred by the IRP inclusive of the professional fees has been already paid.

After hearing the submissions made by the IRP and upon perusing the material available on record, this Bench feels that the above application deserves to be allowed and accordingly, the above IA 2581 of 2022 is **allowed** and CP 1402/2020 stands disposed of by withdrawing the CIRP order dated 07.03.2022 passed by this Bench and also by releasing the Corporate Debtor from all rigours of moratorium.

In view of the disposal of the above Company Petition, all the pending IA's and MA's, if any, also stands disposed of.

Sd/-
ANURADHA SANJAY BHATIA
Member(Technical)

Sd/-
H. V. SUBBA RAO
Member(Judicial)

/NT/