

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-III

Item No.303
New IA-2724/2021. CA-1135/2020 in
IB-238 /(ND)/2019

IN THE MATTER OF:

Bank of India

Vs.

Careway Agro Procurement (P) Ltd

... FINANCIAL CREDITOR

..... RESPONDENT

SECTION

U/s 7 IBC, 2016

Order delivered on 17.11.2021

CORAM:

**SHRI BACHU VENKAT BALARAM DAS,
MEMBER (JUDICIAL)**

**SHRI NARENDER KUMAR BHOLA,
MEMBER (TECHNICAL)**

PRESENT:

For the Applicant/OC : Mr. Ashish Rana, Adv for Bank of India, Financial Creditor

For the respondent/CD : Mr. Karan Valecha Adv. for RP

ORDER

IA-2724/2021 :

This is an Application filed under Section 12A of the Insolvency & Bankruptcy Code, 2016 read with Regulation 30A of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 before this Tribunal.

Counsel for the Resolution Professional is present along with the R.P. in person. In addition, Counsel for the Financial Creditor is also present. Counsel for the Resolution Professional submitted that the present Application has been filed seeking withdrawal/setting aside of the CIR Process initiated by this Authority in IB-238/ND/2019. It is submitted by the Counsel that in the COC that there has been only one Financial Creditor i.e. Bank of India and the said Financial Creditor has entered into an OTS (One Time Settlement) Agreement with the Corporate Debtor.

S.d- *Coutd-*

Counsel for the ex-management in the matter is also present and confirms the said fact. Further, the Applicant has placed on record a copy of the OTS along with the petition. It is seen from the same that the Corporate Debtor has undertaken to pay the full amount of Resolution Professional's remuneration, cost and expenses, as may be incurred by him till the disposal of the present Application by this Authority. The Applicant has also filed necessary Form - FA along with the present application.

We have perused all these documents and averments made therein as well as the submissions made by the Counsels for various parties. Accordingly, this Authority allows and approves the withdrawal of the Application in CP- IB- 238/ND/2019 i.e. Bank of India vs. Careway Agro Procurement (P) Limited preferred under Section 7 of the Code and admitted by this Authority in the Order dated 07.9.2019 as the said proposal for withdrawal of the CIR Process has been approved by the COC with 100% Voting Share.

Consequently, the Applicant/RP is discharged of his duties as Resolution Professional for the Corporate Debtor, in question. Further, the status of the Corporate Debtor is restored as a working Company and the Board of directors of the Company are reinstated as if the Company was never under CIR Process.

The Corporate Debtor is directed to clear all the dues of the Resolution Professional towards his fees and expenses incurred by him till the disposal of the present Application and closure of the main petition in CP- IB- 238/ND/2019. Accordingly, the present IA-2724/2021 as well as the petition in CP-IB-238/ND/2019 stands **disposed of**.

Let a copy of this order be also sent to the concerned ROC for making necessary change in the status of the Corporate Debtor on the MCA Website.

IA-1135/2020 :

Heard the Counsel for the Resolution Professional in the matter. As the main petition has since been closed in view of the **OTS** (One Time Settlement) entered in between the Financial Creditor as well as ex-Management of the



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Company of the Corporate Debtor as reported in IA-2724/2021, the present IA-1135/2020 has become infructuous.

Accordingly, the same is closed as being infructuous.

Let the case folders and papers be consigned to Records Room.



(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)



(NARENDER KUMAR BHOLA)
MEMBER (TECHNICAL)

Surjit Court-III
17.11.2021

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