

IN THE NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.4

IA/240(MP)2023 in TP 259 of 2019 [CP(IB) 203 of 2018]

Proceedings under Section 12A of IBC, 2016 r.w. Regulation 30A of IBBI Regulations, 2016

IN THE MATTER OF:

CA Sambhu Lal Agarwal, RP of Bhaskar Foods Pvt Ltd
Oriental Coal Corp. & Anr

.....Applicants

Order delivered on 17/08/2023

Coram:

Mahendra Khandelwal, Hon'ble Member(J)
Kaushalendra Kumar Singh, Hon'ble Member(T)

PRESENT:

For the Applicant : Ld. Adv. Mr. Rajat Lohia (Online)
For the Respondent/Suspended Management : Ld. Adv. Mr. Jatin Sehgal (Online)

ORDER

IA/240(MP)2023

This application is filed by the RP under Section 12A of the IBC, 2016 r.w. Regulation 30A of IBBI (IRP for CP) Regulations, 2016 seeking permission for withdrawal of continuing CIRP of the Corporate Debtor viz., Bhaskar Foods Pvt Ltd.

We have heard the learned counsel for the RP.

Learned counsel for the RP submits that *vide* order dated 25.08.2022, an application under Section 9 of the IBC, 2016 was admitted for initiation of the CIRP against the Corporate Debtor viz., Bhaskar Foods Pvt Ltd. However, during the course of the CIRP, the CoC members, by 100% votes, have decided to withdraw the CIRP proceeding against the Corporate Debtor.

It is also submitted that the CoC consists of two members viz., M/s Agarwal Coal Depot & M/s Oriental Coal Corporation. The Oriental Coal Corporation was the original Applicant of Section 9 Petition.

He also submits that the following settlement with these two Operational Creditors, who are the members of the CoC, the payments have been made to them.

After considering the facts and the submissions made by the learned counsel for the RP, we allow the application.

The CIRP, accordingly, is terminated. The Corporate Debtor is free from the rigours of the CIRP. The control over the Corporate Debtor should be handed over by the RP to the Suspended Management of the Corporate Debtor.

With these observations, **IA/240(MP)2023** stands **allowed**. The CIRP initiated in the main petition i.e., **TP 259 of 2019 [CP(IB) 203 of 2018]** stands closed. Any **pending applications** relating to this main petition shall be treated as **infructuous** and **disposed of**.

Sd/-

**KAUSHALENDRA KUMAR SINGH
MEMBER (TECHNICAL)**

Sd/-

**MAHENDRA KHANDELWAL
MEMBER (JUDICIAL)**