DIVISION BENCH **S-3**
COURT - I

NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

C.P. (IB)/7(KB)2020
IA(I.B.C)/20(KB)2022

CORAM: 1. HON'BLE MEMBER(J), SHRI RAJASEKHAR V.K.
2. HON'BLE MEMBER(T), SHRI BALRAJ JOSHI

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 10TH FEBRUARY, 2022, 10:30 A.M

IN THE MATTER OF	**JAI TRADING COMPANY** **VS** **BASANTIPUR TEA CO. PVT. LTD.**
UNDER SECTION	**IBC UNDER SEC 9**

Appearances (via video conference)

<u>For Suspended Director</u>

Ms. Urmila Chakraborty, Advocate

Ms. Debolina Dey, Advocate

<u>For IRP</u>

Mr. Udit Agarwal, Adv

Mr. Arun Poddar, IRP in Person

<u>For the Operational Creditor</u>

Sonal Shah, Advocate

Kushagra Shah, Advocate

Mr. Aniket Chaudhury, Advocate

ORDER

1. Ld. Counsel for the Operational Creditor present. Ld. Counsel for the IRP present. Ld. Counsel for the Suspended Director present.

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2. This is an application filed by the Interim Resolution Professional of the Corporate Debtor seeking closure of the CIRP, initiated against the Corporate Debtor vide order dated 23.12.2021.

3. LD. Counsel for the applicant/IRP present. Ld. Counsel for the Suspended Management present.
4. Pursuant to the order of admission dated 23.12.2021 public announcement in Form A was made on 26.12.2021. In response thereto two claims were received by the IRP-1 from Indian Bank to the extent of Rs.3,03,73,634.80. From another Operational Creditor S.L. Packaging Private Limited to the extent of Rs.7,73,285.00 interestingly the petitioning Operational Creditor has not filed any claim with the IRP.
5. Form FA was received by the IRP on 01.01.2022 along with copy of the settlement agreement arrived at with the petitioning Operational Creditor. Form FA has been placed at page 19 and the settlement agreement has been placed at pages 17 to 18 of the IA. Ld. Counsel for the IRP submits that the Operational Creditor who filed its claim has since withdrawn its claim as per information received by the IRP. In so far as the Financial Creditor is concerned, the IRP had filed the report on 28.11.2022 constituting the CoC. At the first meeting of the CoC held on 21.01.2022 at item 4, the question of withdrawal of the CIRP was discussed. Sole member of the CoC namely Indian Bank considered the matter and it is recorded in the minutes that since there has been restructuring of the accounts of the Corporate Debtor and Corporate Debtor is generating revenue it has no objection to the filing of an application u/s 12A for closure of the CIRP.
6. Ld. Counsel for the IRP submits that the entire CIRP cost have been paid in full.
7. Keeping in view the above and all the attendant circumstances we pass the following orders:
    a. The CIRP initiated against the Corporate Debtor *vide* Order dated 23.12.2021 is hereby closed.
    b. Board of Directors of the Corporate Debtor is restored to its original position.
    c. The IRP is hereby directed to handover the corporate debtor and the records if any back to the restored Board of Directors of the Corporate Debtor.
    d. The IRP shall stand discharged from his roles and responsibilities.
    e. C.P. (IB)/7(KB)2020 along with IA (I.B.C)/20(KB)2022 shall stand disposed of accordingly.

(Balraj Joshi)
Member (Technical)

(Rajasekhar V.K.)
Member (Judicial)

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