

**NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
KOLKATA**

C.P. (IB)/766(KB)2019  
IA(I.B.C)/446(KB)2022

**CORAM: 1. HON'BLE MEMBER(J), SHRI ROHIT KAPOOR  
2. HON'BLE MEMBER(T), SHRI HARISH CHANDER SURI**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 25<sup>TH</sup> MAY, 2022, 10:30 A.M**

IN THE MATTER OF	SANCHAR POLYTUBES VS EVERGREEN ENVIRO PVT. LTD.
UNDER SECTION	IBC UNDER SEC 9

**Counsel / Authorised Representative appeared physically/through video conference:**

For RP : Ms. Shruti Singhania, PCS  
Mr. Vasudeo Agarwal, RP

**ORDER**

1. Ld. Authorised Representative for the RP present. RP is present in person.
2. IA(IBC)/446(KB)2022 is an application filed by the IRP u/s. 12A of the Code read with regulation 30A of the IBBI (Insolvency Regulation Process for Corporate Persons) Regulations, 2016.
3. Ld. Authorised Representative appearing on behalf of the Resolution Professional submits that in response to the public announcement made in two newspapers, three claims were received and the CoC was formed with the sole Financial Creditor since two other claimants were Operational Creditors (Insolvency commenced on 07/01/2022). EoI was published twice on 16/03/2022 and 21/04/2022. In response, no EoI has been received till last date of submission on 06/05/2022.
4. Meanwhile, the applicant/RP has received first application for withdrawal of the CIRP in Form FA on 05/04/2022<sup>1</sup>, which was placed before the CoC on 08/04/2022 for approval of the CoC and meeting was adjourned. However, finally on 19/04/2022, the CoC with 100% voting share rejected the said Form FA for withdrawal. Subsequently, the applicant/RP has received second application in Form FA for withdrawal of the CIRP on 11/05/2022<sup>2</sup> and the same was placed before

<sup>1</sup> Annexure 'A7' at pages 43-44 (PDF) of the application

<sup>2</sup> Annexure A8 at page 57 (PDF) of the application

the CoC for approval at the 5<sup>th</sup> CoC Meeting held on 13/05/2022<sup>3</sup>, which was then approved by the CoC with 100% voting share.

5. Ld. Authorised Representative for the RP submits that an amount of Rs.4,52,400/-, which includes RP's fees and other expenses, is due and payable by the petitioning Operational Creditor.

6. Since withdrawal of CIRP has been duly approved by the CoC, there can be no objection for withdrawal of the underlying company petition bearing CP(IB)/766(KB)2019, subject to payment of fees of RP and CIRP costs by the Operational Creditor. Therefore, it is ordered as follows: -

(a) CIRP initiated against the Corporate Debtor vide order dated 07/01/2022 is hereby closed;

(b) The Board of Directors of the Corporate Debtor is restored to its original position;

(c) RP is discharged from his responsibilities;

(d) RP is hereby directed to handover to the Board of Directors of the Corporate Debtor all its assets and books of account and other documents immediately;

(e) **The Operational Creditor is hereby directed to pay Rs.4,52,400/- being the fees of RP and CIRP costs within one week.**

6. With the above directions, both IA(IBC)/446(KB)2022 and CP(IB)/766(KB)2019 along with all pending IAs, shall stand disposed of.

7. File be consigned to the records.

**Harish Chander Suri**  
**Member (Technical)**

**Rohit Kapoor**  
**Member (Judicial)**

hb.

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<sup>3</sup> Annexure A10 at pages 62 to 70 (PDF) of the application