NATIONAL COMPANY LAW TRIBUNAL BENCH AT INDORE

ITEM No.116

IA/400(MP)2025
in
CP(IB) 319 of 2018

Proceedings under Section Sec. 12(A) r.w Reg 30A

IN THE MATTER OF:

Nishant Agrawal RP of M/s Star Lamipacks Pvt Ltd ....**Applicant**

Coram:

Mohan P. Tiwari, Hon'ble Member(J)

Sanjeev Sharma, Hon'ble Member(T)

PRESENT:

For the Applicant : Mr. Anand Prabhawalkar, Adv a.w.
Mr. Nishant Agrawal, (RP-in-Person)

For the Respondents :

ORDER

Delivered on 15/09/2025

IA/400(MP)2025

This Application has been filed on 14.08.2025, by the Applicant under Section 12A of the Insolvency and Bankruptcy Code, 2016 read with Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, for withdrawal of the Corporate Insolvency Resolution Process initiated against the Corporate Debtor Star Lamipacks Pvt. Ltd., and to set aside the Order dated 04/04/2024 passed by this Tribunal in CP(IB)/318(MP)2018 initiating CIRP against the Corporate Debtor herein and all consequential proceedings arising there from; and also to dismiss the application IA(Liq.)/4 (M.P.) 2024 filed for liquidation of Corporate Debtor as in fructuous.

Learned Counsel for the Applicant/Resolution Professional submits that all mandatory requirements under the aforementioned provisions have been duly complied with the following paras: -

(i) The Committee of Creditors (CoC), in its 7th meeting held on 12.07.2025, passed a resolution with 100% voting share approving the withdrawal of the CIRP;

The Operational Creditor/Applicant under Section 9, who is also the sole member of the CoC, has submitted Form FA requesting withdrawal of the company petition filed under Section 9 of the Code;

The Creditor has deposited the entire amount towards expenses incurred during the CIRP in the bank account of the Corporate Debtor.

Learned Counsel further refers to Form FA (Annexure A/3 dated 11.08.2025), wherein the Operational Creditor has made the following declarations:

That the Applicant, M/s Agrawal Poly Plast Pvt. Ltd., through its authorized representative Mr. Anuj Agrawal, had filed CP(IB) 319 of 2018 under Section 9 of the IBC, which was admitted by this Tribunal on 04.04.2024;

That the Applicant hereby withdraws the said Company Petition;

That the Applicant has paid the entire CIRP expenses via bank transfer in compliance with Regulation 30A(2) of the CIRP Regulations.

The Resolution Professional is present in person and confirms that he has received his professional fees and that no dues remain outstanding.

We have heard the Learned Counsel for the Applicant/Resolution Professional and perused the records, including Form FA filed by the Operational Creditor. It is noted that the Operational Creditor has expressly stated that he seeks withdrawal of CP (IB)319 of 2018 and has made payment of the expenses incurred in the CIRP, which is also confirmed by the RP through virtual appearance.

The primary reason cited for the withdrawal is the substantial financial burden on the sole CoC member, who has been bearing the entire CIRP cost since inception. Given the absence of any realizable assets and no viable resolution plan in sight, the continuation of CIRP is commercially unviable, and further proceedings would only increase the cost burden due to impending liquidation expenses.

In view of the above, the CIRP initiated *vide* order dated 04.04.2024 is hereby withdrawn. CP(IB)319 of 2018 filed under Section 9 of the IBC stands dismissed as withdrawn. The Resolution Professional is discharged from his duties and responsibilities. The Corporate Debtor is released from the rigors of the CIRP, and the management of the company shall revert to the *erstwhile* promoters/directors.

Accordingly, **IA No. 400 (MP) 2025** stands **allowed** & **disposed of**.

-sd- -sd-

SANJEEV SHARMA
MEMBER (TECHNICAL)

MOHAN P. TIWARI
MEMBER (JUDICIAL)

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