

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**JAIPUR BENCH**

**CORAM: SHRI DEEP CHANDRA JOSHI,**  
**HON'BLE JUDICIAL MEMBER**

**SHRI RAJEEV MEHROTRA,**  
**HON'BLE TECHNICAL MEMBER**

**IA No. 80/JPR/2020**  
**IA No. 524/JPR/2023**  
**In CP No. (IB)- 157/7/JPR/2019**

**IN THE MATTER OF:**

**STCI FINANCE LIMITED**

**...Petitioner/ Financial Creditor**

**Versus**

**BOHRA INDUSTRIES LIMITED**

**...Respondent/ Corporate Debtor**

**IN THE MATTER OF**  
**IA No. 80/JPR/2020**

**MEMO OF PARTIES**

**Bohra Industries Limited through**  
**Mr. Naresh Verma, Resolution Professional**  
 416/7 & 8, First Floor, Opposite Karkardooma  
 Metro Station (Near Mata Mahamai Shiv  
 Mandir), Karkardooma, Delhi- 110092

**...Applicant**

**Versus**

**Hemant Kumar Bohra**

*IA No. 80/JPR/2020*  
*IA No. 524/JPR/2023*  
*In CP No. (IB)- 157/7/JPR/2019*

Sd-

Sd-

220 Main Road, Ashok Nagar,  
Udaipur- 313001 (Rajasthan)

...Respondent No. 1

**Bakiwala Finance Pvt. Ltd.**  
336/B, B-Block Anand Plaza,  
University Road, Udaipur- 313001 (Rajasthan)

...Respondent No. 2

**Bohra Infra Agro Limited**  
A/p Washi, Taluka- Karveer,  
Kohlapur- 416000 (Maharashtra)

...Respondent No. 3

**Deepak Babel**  
C/o Flat No. 6, Building C40, 1<sup>st</sup> Floor,  
Kumkum CHS, MG Complex, Sector 14,  
Navi Mumbai- 400703 (Maharashtra)

...Respondent No. 4

### MEMO OF PARTIES

AND IN THE MATTER OF:  
IA NO. 524/JPR/2023

**Bohra Industries Limited**  
301, Annand Plaza, University Road,  
Udaipur- 313001 (Rajasthan)

...Applicant

Versus

**Mr. Naresh Verma, Erstwhile RP of**  
**Bohra Industries Limited**  
416/7 & 8, First Floor, Opposite Karkarduma  
Metro Station, Karkardooma, Delhi- 110092

IA No. 80/JPR/2020  
IA No. 524/JPR/2023  
In CP No. (IB)- 157/7/JPR/2019

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Sd-

...Respondent

**Counsel for Resolution Professional** : Amol Vyas, Adv.

**Counsel for Successful Resolution Professional** : Apoorv Khator, Adv.

**Order Pronouncement On: 30.11.2023**

**ORDER**

**Per: Shri Deep Chandra Joshi, Judicial Member**

1. The present application bearing IA No. 80/JPR/2020 has been filed by Mr. Naresh Verma, Resolution Professional ('RP'/ 'Applicant') of Bohra Industries Limited ('Corporate Debtor') under Section 43 of the Insolvency & Bankruptcy Code, 2016 ('IBC'/ 'Code').
2. Whereas the Interlocutory Application ('IA') bearing the IA No. application bearing IA No. 524/JPR/2023 has been filed by the Bohra Industries Limited (Corporate Debtor) under Section 60(5) of the IBC, 2016 read with Rule 11 of the NCLT Rules, 2016 seeking withdrawal of IA No. 80/JPR/2020 filed by the erstwhile RP of the Corporate Debtor under Section 43 of the IBC, 2016.
3. Both Applications are being considered simultaneously for proper and effective adjudication of the issues and reliefs prayed for.
4. It is seen that in the present matter, an application was filed under Section 7 of the Code by the Financial Creditor namely STCI Finance Limited

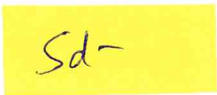
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Sd-

seeking initiation of the CIRP of the Corporate Debtor namely Bohra Industries Limited and the same was admitted by this Adjudicating Authority vide Order dated 07.08.2019 and appointed Mr. Naresh Verma as Interim Resolution Professional ('IRP') and later confirmed as Resolution Professional ('RP') in the said matter.

5. The erstwhile RP of the Corporate Debtor in February 2020 had filed an application under Section 43 of the Code against few individuals and corporate entities seeking declaration of certain transactions undertaken by the Corporate Debtor as preferential. During the pendency of the CIRP, a consortium led by Mr. Krishna Agarwal ('Successful Resolution Applicant'/ 'SRA') had submitted a resolution plan and the same was approved by this Adjudicating Authority on 13.10.2021. It is a trite law that RP becomes functus officio, once a CIRP is completed. In this case, the CIRP was completed on the date of approval of resolution plan by this Adjudicating Authority.
6. After reviewing the documents, it is seen that new management of the Corporate Debtor does not want to pursue the IA No. 80/JPR/2020 filed under Section 43 of the Code and submitted that the new management of the Corporate Debtor is at a nascent stage to re-build the Corporate Debtor, the management has taken a conscious decision to minimize the litigations



*IA No. 80/JPR/2020*

*IA No. 524/JPR/2023*

*In CP No. (IB)- 157/7/JPR/2019*

pending before various forums and focus on the growth of the Corporate Debtor.

7. In the view of forgoing permission to withdrawal of IA No. 80/JPR/2020 has been granted. Accordingly, IA No. 524/JPR/2023 stands allowed, and IA No. 80/JPR/2020 stands dismissed as withdrawn.



**DEEP CHANDRA JOSHI,  
JUDICIAL MEMBER**



**RAJEEV MEHROTRA,  
TECHNICAL MEMBER**