

DIVISION BENCH
COURT - I

O-204

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

TP/7(KB)2023
COMP.APPL/15(KB)2023, COMP.APPL/16(KB)2023,
COMP.APPL/18(KB)2023, COMP.APPL/17(KB)2023,
IA(COMPANIES.ACT)/53(KB)2024, IA(COMPANIES.ACT)/218(KB)2024

**CORAM: 1. HON'BLE MEMBER(J), SMT. BIDISHA BANERJEE
2. HON'BLE MEMBER(T), SHRI BALRAJ JOSH**

ORDER SHEET OF THE HEARING ON 13TH DECEMBER 2024

IN THE MATTER OF	MAGMA FINCROP LTD VS TANTIA AGROCHEMICALS PRIVATE LIMITED
UNDER SECTION	SEC 433(E)/433(F) OF CA 1956

Appearances (video conference/physically)

Ms. Urmila Chakraborty, Adv.	] For CoC Alchemist Asset Reconstruction
Ms. Rituparna Saha, Adv.	]
Mr. Shaunak Mitra, Adv.	] for the Interim Resolution Professional
Ms. Shreya Choudhary, Adv.	]
Mr. Sanjeev Jhunjunwala, IRP	]

ORDER

1. Ld. Counsel for the parties present.
Ld. Counsel for the Resolution Professional submits as under :
2. That this is a transfer petition from the Official Liquidator, High Court, Calcutta to Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016. The main petition was filed by Magma Fincorp Limited (now Poonawalla Fincorp Limited) with Calcutta High Court under CP/791/2015 on 23-11-2015. Later the Official Liquidator, High Court, Calcutta filed a transfer petition with the Hon'ble NCLT, Kolkata Bench on 17.02.2023. The Hon'ble NCLT, Kolkata Bench by an order dated 04/09/2024 (order received on 19/09/2024) appointed Mr. Sanjeev

Jhunjhunwala as the Resolution Professional in the matter **which is annexed @ pg 19.**

3. The applicant made public announcement under Form A on 21/09/2024 in Financial Express (English, Kolkata edition) and Aajkal (Regional, Bengali Kolkata edition), wherein the last day for submission of the claim is 03/10/2024 **which is annexed @pg 23.** The applicant had also sent the copy of the public announcement to Magna Fincorp Limited who was the applicant in the matter before the Hon'ble High Court at Calcutta now known as Poonawala Fincorp Limited by email and speed post , but no reply was received from them neither they had filed their claim with the applicant herein **which is annexed @ pg 25.** After the Public Announcement, the Applicant herein received the claims from the Creditors of the Corporate Debtor and formed the CoC wherein Alchemist Asset Reconstruction Company Limited was the sole member in the CoC. The First Meeting of the CoC was held on 19th October, 2024. In the said meeting the withdrawal of the CIRP proceedings against the Corporate Debtor was discussed wherein one of the member of the suspended Board of Directors assured the sole CoC member that they are working upon the said withdrawal of the CIRP proceedings against the Corporate Debtor **which is annexed @ pg 28.**
4. This Hon'ble Tribunal by an order dated 26.09.2024 had directed the Official Liquidator, High Court, Calcutta to give the custody of the records of the above mentioned matter to the applicant herein **which is annexed @ pg 38.** The applicant had constituted the COC on 12.10.2024 and the report of the constitution of CoC was submitted before this Hon'ble Tribunal **which is annexed @ pg 39.** That pursuant to the said order dated 26.09.2024 the Official Liquidator , High Court, Calcutta started the process of handover and gave the custody of the records on 18.10.2024 and custody of the factory located at Dalkhola Po – Pantur Uttar Dinazpur -733201 on 28.10.2024 **which is annexed @pg 79.**
5. The applicant had received an e- mail from one of the members of the suspended Board of Directors of the Corporate Debtor on 12th November, 2024 enclosing the letter addressed to Alchemist Asset Reconstruction Company Limited about the proposed settlement and withdrawal of the CIRP proceedings against the Corporate Debtor. Later the sole CoC member with 100% voting share informed that they were on discussion upon the proposal given by one of the members of the suspended Board of Directors of the Corporate Debtor. This issue was discussed at length in the

2nd CoC meeting held on 21st November, 2024 wherein it was resolved for the withdrawal of the CIRP proceedings against the Corporate Debtor by the sole COC member Alchemist Asset Reconstruction Company with 100% voting share and gave the liberty to the applicant herein to file an application before this Hon'ble Tribunal for the withdrawal of the CIRP proceedings against the Corporate Debtor **which is annexed @ pg 82. Form FA is annexed @ pg 101. The prayers are @ pg 15.**

6. The said withdrawal application being I.A. (Companies Act) No. 218 /KB/2024 had came up for hearing before this Hon'ble Tribunal on 28th November, 2024 wherein this Hon'ble Tribunal was pleased to record the settlement amount which is arrived at between the parties but due to inadvertence the said application was not disposed of and the prayer for withdrawal of the main petition being T.P. No. 7/KB/2023 was not recorded. Therefore this matter was again listed on 13th December, 2024 wherein this Hon'ble Tribunal was pleased to reserve the said withdrawal application being I.A. (Companies Act) No. 218 /KB/2024 along with the main petition being T.P. No. 7/KB/2023 and also along with the other applications appearing in the list along with the main petition being T.P. No. 7/KB/2023. Thus in view of the above, the main petition being T.P. No. 7/KB/2023 along with all the applications appearing together with it in the list shall become infructuous by virtue of the withdrawal order being passed in I.A. (Companies Act) No. 218 /KB/2024 for the withdrawal of the main petition being T.P. No. 7/KB/2023 . Copy of the said order dated 28th November, 2024 is annexed herewith and marked as Annexure –“A”.
7. Accordingly this petition is **dismissed** as withdrawal.

Balraj Joshi
Member (Technical)

Bidisha Banerjee
Member (Judicial)