

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-IV**

IA 659/2020

in CP (IB) 1797/MB/C-IV/2019

Under section 12A of the Insolvency &
Bankruptcy Code, 2016

Uday Shreeram Sakrikar

..... Resolution Professional/
Applicant

In the matter of

Krupa Polymers (India) Private Limited

[CIN: U25199MH2010PTC200981]

...Financial Creditor

v/s.

**Nakshatra Distilleries & Breweries
Limited**

[CIN: U15520PN2009PLC133321]

...Corporate Debtor

Order Delivered on: 17.03.2020

Coram:

Mr. Rajasekhar V.K. : Hon'ble Member (Judicial)
Mr. Rajesh Sharma : Hon'ble Member (Technical)

Appearances:

For the Applicant : Mr. Aniruth Purushothaman,
Advocate
For the Corporate Debtor : None

ORDER

Per: Rajasekhar V. K. Member (Judicial)

1. This Interlocutory Application (IA) under section 12A of the Insolvency and Bankruptcy Code 2016, has been filed by Mr. Uday Shreeram Sakrikar, Resolution Professional of Nakshatra Polymers

(India) Private Limited for withdrawal of Company Petition No. 1797/2019 which was admitted by this Adjudicating Authority *vide* order dated 18.10.2019. This IA was heard on 25.02.2020, when the Counsel for the Resolution Professional prayed that the Bench consider and pass appropriate orders.

2. It is submitted by the RP that he has made Public Announcement for inviting claims from the Creditors of the Corporate Debtor and the last date for submission of claim was 01.11.2019. Pursuant to the public announcement, the RP has received claim from one of the Financial Creditors of the Corporate Debtor on 31.12.2019, viz, Solapur District Central Co-operative Bank Limited.
3. The first meeting held on 14.11.2019, wherein CoC has appointed the Applicant as the Resolution Professional of the Corporate Debtor. The second CoC meeting was held on 30.12.2019
4. At the third CoC Meeting held on 22.01.2019, the RP submits that the CoC mentioned that they are not willing to participate in this meeting since they were of the view that this matter may be withdrawn in the near future. Further, RP requested the CoC not to adjourn the meeting since the agenda items for the meeting have crucial impact on the registered valuer, transactional auditor, publication of the Expression of Interest, has been received from the CoC due to which the RP is not able to proceed further with the CIRP of the Corporate Debtor.
5. On 07.02.2020, the Operational Creditor sent Form FA as per the provisions of regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 to the RP. On 01.02.2020, the RP has received

revised Form FA from the Advocate of Operational Creditor. The RP found that the same was complete in all aspects.

6. On 14.02.2020, the fourth meeting of the CoC was held to *inter alia* discuss and approve the application for withdrawal of the main CP under section 12A.
7. The voting results of the CoC meeting have been placed on record at pp. 212-221 at the Vol-II of the application. The RP has stated in para 4.26 at p.33 of the IA that the entire CIRP costs have been already paid.
8. Considering the facts and circumstances, the submission made and the available record, we are of the considered opinion that the prayer sought by the IRP in the current IA be allowed.
9. Accordingly, we hereby order as follows:
 - a. The CIRP initiated against the Corporate Debtor, viz Nakshatra Distilleries & Breweries Limited is closed;
 - b. The Board of Directors of the Corporate Debtor is restored to its original position;
 - c. The RP is discharge from his role as Resolution Professional of the Corporate Debtor;
 - d. The RP is director to hand over all the records and Assests of the Corporate Debtor back to the Board of Directors of the Corporate Debtor.
10. IA 659/2020 is **disposed of accordingly.**

Sd/-

Rajesh Sharma
Member (Technical)

Date: 17.03.2020

Sd/-

Rajasekhar V.K.
Member (Judicial)