NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 15

IA(I.B.C)/3046(MB)2026 in C.P. (IB)/1122(MB)2025

CORAM:

SH. PRABHAT KUMAR **SH. SUSHIL MAHADEORAO KOCHEY**
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON **22.07.2026**

NAME OF THE PARTIES: **IA(I.B.C)/3046(MB)2026 - Ankur Kumar IN THE MATTER OF UNION BANK OF INDIA LIMITED VS VITTHAL CORPORATION LIMITED**

Section 12A & 7 of the Insolvency and Bankruptcy Code, 2016 & Regulation 30A

ORDER

IA(I.B.C)/3046(MB)2026 in C.P. (IB)/1122(MB)2025

1) Mr. Ankur Kumar, Interim Resolution Professional of the Corporate Debtor is present.

2) The present Interlocutory Application has been filed by the Applicant/Ankur Kumar, Interim Resolution Professional of the Corporate Debtor, seeking withdrawal of the Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor, which was initiated *vide* order dt. 13.03.2026.

3) The facts leading to the case in hands are as follows:

i. The CIRP against the Corporate Debtor initiated *vide* an Order of this Bench dt. 13.03.2026, wherein, the Applicant herein was appointed as the Interim Resolution Professional of the Corporate Debtor.

ii. Aggrieved upon Admission Order, the Suspended Director of the Corporate Debtor preferred the Company Appeal (AT) (Ins.) No. 572 of 2026, before the Hon'ble National Company Law Appellate Tribunal, challenging the Admission Order dt. 13.03.2026, wherein, stay was granted by the Hon'ble Appellate Tribunal vide their Order dt. 25.03.2026 on the constitution of the Committee of Creditors.

iii. It is averred that the Hon'ble Appellate Tribunal, in terms of the settlement between the Financial Creditor and the Corporate Debtor, *vide* Order dt. 29.06.2026 directed the Applicant to constitute the Committee of Creditors and file an Application under section 12A for the withdrawal of the CIRP of the Corporate Debtor. The relevant extract of the said Order is reproduced hereinunder for ready reference

> *"4. In facts of the present case, we are of the view that for withdrawal of the CIRP, the Financial Creditor need to file application under Section 12A. We having already stayed the constitution of CoC by the interim*

order dated 25.03.2026, the said interim order is modified. Let the IRP constitute the CoC within a week and thereafter, file application under 12A within further period of one week. The Adjudicating Authority shall endeavour to dispose of the application under 12A preferably within 30 days from the date of filing of the application. Appeal is disposed of accordingly.

iv. It is averred that in compliance to the above Order from the Hon'ble Appellate Tribunal, the Applicant completed verification of claims in accordance with the provisions of the Code and constituted the CoC comprising of Union Bank of India as the sole Financial Creditor of the Corporate Debtor and accordingly constitutes 100% of the voting share of the CoC.

v. The Applicant convened the First Meeting of the Committee of Creditors on 07.07.2026, on which date, the CoC, unanimously approved the proposal for withdrawal of the CIRP under Section 12A of the Code. The relevant extract of the minutes of the first CoC meeting together with the voting results evidencing approval of the withdrawal proposal is reproduced herein for ready reference:

"RESOLUTION NO. 1

"RESOLVED THAT, pursuant to the provisions of Section 12A of the Insolvency and Bankruptcy Code, 2016 read with Regulation 30A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other applicable provisions, if any, the Committee of Creditors ("CoC") of Vitthal Corporation Limited ("Corporate Debtor") be and hereby accords its approval to the Form FA dated 06.07.2026 submitted by Union Bank of India for withdrawal of the Corporate Insolvency Resolution Process ("CIRP") of the Corporate Debtor."

vi. In accordance with Section 12A of the Insolvency and Bankruptcy Code, 2016 and Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Financial Creditor submitted Form-FA dated 06.07.2026 along with One Time Settlement sanction letter dated 18.06.2026 to the Applicant, conveying its desire to withdraw the said Company Petition in light of settlement inter-se the parties.

4) Hence, the present Interlocutory Application has been filed for withdrawal of CIRP proceedings of the Corporate Debtor, **Vitthal Corporation Limited.**

5) Heard Ld. Counsel for the Applicant, for a considerable time and perused the material on record.

6) The Committee of Creditors comprising of sole Financial Creditor has proposed for withdrawal of CIRP against the Corporate Debtor herein with 100% approval. Section 12A provides that an Application admitted under Section 7, 9 10 can be withdrawn after the constitution of CoC, but before, first invitation for submission of the Resolution Plan, issued by Resolution Professional, if such withdrawal is approved by 90% of the CoC.

7) In that view of the matter, having considered the submissions and on perusal of averments made in the present Interlocutory Application, this Bench is satisfied and is of the considered opinion that the present Interlocutory Application is in consonance with Section 12A of the Insolvency and Bankruptcy Code, 2016 r/w Rule 11 of NCLT Rules, 2016 and r/w Regulation 30A(1)(a) of CIRP Regulations, and the same is liable to be allowed.

8) Accordingly, this Bench pass the following Order:

i. The present Interlocutory Application bearing IA No. 3046 of 2026 is allowed thereby allowing the Applicant to withdraw the Corporate Insolvency Resolution Process against the Corporate Debtor, **Vitthal Corporation Limited**.

ii. Now the Corporate Debtor, **Vitthal Corporation Limited,** is free from all the clutches and rigors of Corporate Insolvency Resolution Process proceedings. The moratorium declared under Section 14 of the Insolvency and Bankruptcy Code, 2016 order of this Bench **dt. 13.03.2026**, shall cease to operate here from.

iii. The Applicant herein is directed to handover all the assets, records and effects whatever available with him in the physical or electro format to the Suspended Directors of the Corporate Debtor forthwith. Needless to say, the CIRP Cost including Resolution Professional's remuneration shall be settled by the Corporate Debtor.

iv. Resultantly, the main Company Petition bearing **CP (IB) No. 1122 of 2025**, stands disposed of. In view of the withdrawal of the main Company Petition, all the pending Interlocutory Applications, if any, arising out of the present Company Petition, stands closed. File be consigned to records.

9) There will, however, be no order as to costs. Ordered Accordingly. File be consigned to record.

Sd/-	**Sd/-**
PRABHAT KUMAR **MEMBER (TECHNICAL)**	**SUSHIL MAHADEORAO KOCHEY** **MEMBER (JUDICIAL)**

Vedant Kedare
(Stenographer)