



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

**CP (IB)/38/KOB/2025**

**Along with**

**IA(IBC)/63/KOB/2026 in  
CP (IB)/38/KOB/2025**

*(Under Section 12A of IBC, 2016,  
read with Regulation 30 A of the  
CIRP Regulations read with Rule  
11 & 32 of Nclt Rules, 2016 )*

**Date of Institution:06.02.2026**

**Order delivered on:20.02.2026**

***In the matter of:***

**M/s. Nellai Plantations Private Limited**

**MEMO OF PARTIES:**

**1. The South Indian Bank Ltd.**

SIB House, TB Road,  
Mission Quarters  
Thrissur,  
Kerala. 680001

**....Petitioner/Financial Creditor**

**Vs.**

**2. M/s.Nellai Plantations Private Limited,**

II/286,  
Mundakayam,  
Kottayam,  
Kerala, Pin.686513

**...Respondent/Corporate Debtor**



***And in the matter of:***

***Allen Bosco***

Interim Resolution Professional of  
M/s Nellai Plantations Pvt. Ltd.  
Thekkel (H), Bosco Nagar,  
Nadathara PO, Thrissur,  
Kerala - 680751

***... Applicant/Interim Resolution Professional***

**Coram:**

**HON'BLE MEMBER (JUDICIAL) : SHRI. VINAY GOEL**

***Appearances:***

For the Financial Creditor : Mr. Sunil Shankar, Advocate

For the Corporate Debtor : Mr. Allen Bosco, IRP.

**ORDER**

1. This application IA(IBC)/63/KOB/2026 has been filed under Section 12A of IBC, 2016, read with Regulation 30 A of the CIRP Regulations read with Rule 11 & 32 of Nclt Rules, 2016, by Interim Resolution Applicant of M/s Nellai Plantations Private Limited ('Corporate Debtor') seeking withdrawal of the Company Petition bearing CP (IB)/38/KOB/2025 filed by the South Indian Bank Ltd ('Financial Creditor') under Section 7 of the Code. The Applicant is seeking withdrawal of the CIRP of the Corporate Debtor in view of the one-time settlement arrived at between the Petitioner/Financial Creditor and the Corporate Debtor.



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**Brief facts of the case as mentioned in the application**

**IA(IBC)/63/KOB/2026**

2. This Adjudicating Authority vide its order dated 12.12.2025 admitted the CP (IB)/38/KOB/2025, initiating the CIRP against the Corporate Debtor, wherein the Applicant was appointed as the Interim Resolution Professional.
3. The applicant submitted that he has duly received, verified, and admitted its claim and constituted the Committee of Creditors. It is further submitted that, after commencement of CIRP, a one-time settlement was arrived at between the Petitioner/Financial Creditor and the Corporate Debtor, pursuant to which the entire claim has been fully settled to the satisfaction of the Petitioner/Financial Creditor, and the said settlement was intimated to the IRP on 29.01.2026. The Applicant, being the sole creditor of the Corporate Debtor, contended that in view of the settlement, continuation of the CIRP is neither necessary nor warranted and would serve no useful purpose.
4. The applicant further submitted that the Committee of Creditors, in its 1<sup>st</sup> meeting held on 30.01.2026, after due deliberations, approved withdrawal of the CIRP with 100% voting share in terms of Section 12A of the Code read with Regulation 30A(1)(b) of the CIRP Regulations, 2016, subject to submission of Form FA and compliance with procedural requirements. As no Expression of Interest has been issued under Regulation 36A, the proviso to Regulation 30A is not attracted. Pursuant thereto, the Applicant submitted Form FA, and the IRP, having been duly authorised by the Committee of Creditors, has filed the present application seeking approval of this Tribunal for withdrawal of the CIRP. It is further



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submitted that the IRP has received the settlement amount towards CIRP costs, including his fees and expenses up to the filing of this application, on 04.02.2026.

**Findings:**

5. Heard both sides and also gone through the documents on record. It is seen that the CoC in its 1<sup>st</sup> meeting held on 30.01.2026 unanimously decided in favor of the one-time settlement arrived at between the Petitioner and the Corporate Debtor, whereby the CoC unanimously voted in favor of the withdrawal of the CIRP against the Corporate Debtor.
6. It is observed that the Interim Resolution Professional has duly annexed Form FA dated 004.02.2026 along with the application.
7. It is further observed that the CIRP cost and the fees of the Interim Resolution Professional has been duly paid in full to the IRP appointed by this Adjudicating Authority.
8. During the course of hearing, the counsel for the Financial Creditor was directed to provide a detailed break-up of the amount paid under the one-time settlement. The counsel for the Financial Creditor has submitted the same by way of e-mail, and the details are reproduced as under:

*The adjustment of OTS amount of Rs.10.50 Crores is as follows:-*

OTS Appropriations				
Account Name	Account No	Balance o/s as on 29.01.2026	OTS Amount	Sacrifice
Ashok Mathai Alexander	0640656000000143	5,71,70,493.15	4,45,00,000.00	1,26,70,493.15
Alexander K M	0640656000000140	2,97,65,057.23	2,55,00,000.00	42,65,057.23
Nellai Plantations Pvt Ltd	0720083000000017	2,23,60,719.27	1,77,00,000.00	46,60,719.27
	0720652000000055	89,00,779.76	73,00,000.00	16,00,779.76
<b>Total</b>		<b>11,81,97,049.41</b>	<b>9,50,00,000.00</b>	<b>2,31,97,049.41</b>



*The first installment of OTS of Rs. 1 Crore was adjusted as follows:-*

*Rs. 35 Lakhs was adjusted on 31.12.2026 against the amounts due under A/c. 064065600000140, Alexander K M;*

*Rs. 35 Lakhs was adjusted on 30.12.2026, and Rs.30 Lakhs was adjusted on 31.12.2026 against the amounts due under A/c. 064065600000143, Ashok Mathai Alexander.*

9. In the present case, the IRP has filed the application bearing IA(IBC)/63/KOB/2026 for withdrawal of CIRP under section 12A of the Code read with the Regulation 30 A of the CIRP Regulations read with Rule 11 & 32 of Nclt Rules, 2016. Relevant extract of section 12A and Regulation 30A is reproduced below: -

***12A. Withdrawal of application admitted under section 7, 9 or 10.***

*The Adjudicating Authority may allow the withdrawal of application admitted under section 7 or section 9 or section 10, on an application made by the applicant with the approval of ninety per cent. voting share of the committee of creditors, in such manner as may be specified.*

***30A. Withdrawal of application***

*(1) An application for withdrawal under section 12A may be made to the Adjudicating Authority*

*(a) before the constitution of the committee, by the applicant through the interim resolution professional;*

*(b) after the constitution of the committee, by the applicant through the interim resolution professional or the resolution professional, as the case may be:*

10. On a plain reading of the aforesaid provisions, it is evident that once the CIRP has commenced and the Committee of Creditors has been constituted, withdrawal of the application can be permitted only with the approval of not less than 90% of the voting share of the CoC. In the present case, it is seen from the record that the Committee of Creditors, in its 1<sup>st</sup> meeting held on 30.01.2026, unanimously approved the proposal for withdrawal of the CIRP and authorised the Interim Resolution



Professional to file the necessary application before this Adjudicating Authority. The relevant extract of the resolution passed by the CoC in its 5th meeting reads as under:

*RESOLVED THAT pursuant to the provisions of Section 12A of the Code read with Regulation 30A of CIRP Regulations, the Committee of Creditors hereby accords its approval for withdrawal of the Corporate Insolvency Resolution Process initiated against the Corporate Debtor, subject to submission of Form FA by the Applicant and completion of all procedural compliances as prescribed under the Code and the applicable regulations.*

**11. In Vallal RCK v. M/s Siva Industries and Holdings Limited and others, 2022 SCC Online SC 717**, the Hon'ble Supreme Court held that once 90% or more of the creditors, after careful deliberation, decide that allowing a settlement and withdrawing the CIRP is in the interest of all stakeholders, the Adjudicating Authority or the Appellate Authority has no authority to interfere with the commercial decision of the Committee of Creditors. The relevant extracts of the judgment are reproduced below: -

*"21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring completion of the stated processes within the timelines prescribed by the IBC. It has been held that there is an intrinsic assumption, that financial creditors are fully informed about the viability of the Corporate Debtor and feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed resolution plan and assessment made by their team of experts. A reference in this respect could be made to the judgments of this Court in the cases of K. Sashidhar v. Indian Overseas Bank and Others, Committee of Creditors of Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupta and Others, Maharashtra Seamless Limited v. Padmanabhan Venkatesh and Others, Kalpraj Dharamshi and Another v. Kotak Investment Advisors Limited and Another, and Jaypee Kensington Boulevard Apartments Welfare Association and Others v. NBCC (India) Limited and Others.*

*22. No doubt that the aforesaid observations have been made by this Court while considering the powers of the CoC while granting its approval to the Resolution Plan.*

*23. As already stated hereinabove, the provisions under Section 12A of the IBC have been made more stringent as compared to Section 30(4) of the IBC. Whereas under Section 30(4) of the IBC, the voting share of CoC for approving the Resolution Plan is 66%, the requirement under Section 12A of the IBC for withdrawal of CIRP is 90%.*



*24. When 90% and more of the creditors, in their wisdom after due deliberations, find that it will be in the interest of all the stake-holders to permit settlement and withdraw CIRP, in our view, the adjudicating authority or the appellate authority cannot sit in an appeal over the commercial wisdom of CoC. The interference would be warranted only when the adjudicating authority or the appellate authority finds the decision of the CoC to be wholly capricious, arbitrary, irrational and de hors the provisions of the statute or the Rules.*

*26. It is thus clear that the decision of the CoC was taken after the members of the CoC, had due deliberation to consider the pros and cons of the Settlement Plan and took a decision exercising their commercial wisdom. We are therefore of the considered view that neither the learned NCLT nor the learned NCLAT were justified in not giving due weightage to the commercial wisdom of CoC.*

*27. This Court has, time and again, emphasized the need for minimal judicial interference by the NCLAT and NCLT in the framework of IBC."*

12. In light of the aforesaid judgment of the Hon'ble Supreme Court, it is well-established that when a withdrawal of CIRP is approved by the Committee of Creditors holding 90% or more of the voting share, the Adjudicating Authority's role is limited. As per the minutes of the CoC, except for the claim submitted by South Indian Bank Ltd., no other claims from secured, unsecured, or operational creditors have been received by the IRP. Judicial interference is justified only if the CoC's decision is found to be plainly unreasonable, arbitrary, or contrary to the provisions of the Code or the Regulations. In the present matter, no party has raised any objection to the withdrawal of the CIRP of the Corporate Debtor. On perusal of the record, there is nothing to indicate that the CoC's decision suffers from any such defect.

13. Accordingly, **IA(IBC)/63/KOB/2026** stands **allowed**. Hence, the main petition bearing CP (IB)/38/KOB/2025 stands **dismissed as withdrawn**.

14. Consequently, the Corporate Debtor namely M/s Nellai Plantations Private Limited is released from the rigors of the CIRP.

15. This Adjudicating Authority directs that the Corporate Debtor be revived and restored to its original position with the following directions: -



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- i) The Corporate Debtor shall remain bound to comply with the statutory requirements in accordance with the law.
  - ii) The Corporate Debtor shall be responsible to pay all the statutory dues, including Income Tax dues, as per law.
  - iii) This order shall not be construed as a waiver of any statutory obligations/liabilities of the Corporate Debtor, and the same shall be dealt by the appropriate authorities concerned as per relevant laws.
16. The moratorium order passed by this Adjudicating Authority under Section 14 of the Code shall cease to have effect from the date of this order. The applicant would not be able to initiate or agitate insolvency proceedings against the respondent in respect of the same cause of action or debt in future.
17. The Resolution Professional is directed to hand over the records and assets of the Company, if any, to the management of the said Corporate Debtor forthwith.
18. The Registrar of Companies, Kochi, is also directed to change the status of the Corporate Debtor as not being under CIRP.
19. Let a copy of this order be sent to the Insolvency and Bankruptcy Board of India for its records.
20. Consequently, **IA(IBC)/63/KOB/2026** stands **disposed of** along with the closure of the main petition, i.e., **CP (IB)/38/KOB/2025**.

Sd /-  
**VINAY GOEL**  
**(MEMBER JUDICIAL)**

Signed on this the 20<sup>th</sup> day of February, 2026.

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