



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

COURT – IV

2.

IA-2582/2022

In

C.P. (IB)/97(MB)2021

CORAM:

SHRI MANOJ KUMAR DUBEY
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON 19.09.2022

NAME OF THE PARTIES:

Bank of Baroda

Vs.

Kesar Multimodal Logistics Limited

SECTION: 7, 12A OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

The Court is convened through Video Conference.

1. Ms. Vidya Kata a/w Ms. Pratiksha Kankariya, Mr. Prashant Jain, Ld. Counsel for the Resolution Professional/Applicant present.
2. IA-2582/2022 : This is an Application filed by the Resolution Professional/Applicant under Section 12A of the Code r/w Regulation 30A IBBI (Insolvency Resolution Process of Corporate Persons) Regulations, 2016, under the recommendation of the Committee of Creditors (CoC), seeking withdrawal the Company Petition bearing C.P.(IB)/97(MB)2021.
3. This Tribunal vide an order dated 17.02.2022 the present Petition bearing [C.P.(IB)/97(MB)2021] u/s 7 was admitted and CIRP was commenced, moratorium was declared and Interim Resolution Professional (IRP) was appointed.

Contd....2



: 2 :

4. In pursuant to the above admission Order, the appointed IRP made public announcement in Form A on 07.03.2022 inviting claims against the Corporate Debtor. The CoC was constituted and first CoC meeting was held on 31.03.2022. During the first CoC meeting, the IRP was confirmed to be appointed as Resolution Professional.
5. However, during the CIRP a Compromise Proposal of the suspended Board of Directors has been accepted by the competent authority of the Bank of Baroda; the Financial Creditor/Petitioner in the CP and also the Financial Creditor submitted Form FA to the RP. In the Eighth CoC meeting held on 07.09.2022, the members of CoC have accepted the Form FA and approved withdrawal of CIRP with 100% voting, minutes of the meeting is attached with the Application. The CoC has resolved to file 12A Application for withdrawal of the CIRP against the Corporate Debtor and authorised the RP to file the necessary Application with the Tribunal. The resolution of the CoC is as follows:

***“RESOVED THAT** the withdrawal of Corporate Insolvency Resolution Process of Kesar Multimodal Logistics Limited in accordance with Section 12A of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 30A of IBBI (Insolvency Resolution Process of Corporate Persons) Regulation, 2016 be and hereby approved by the committee of creditors”*

***“RESOLVED THAT** the Resolution Professional is authorized to file an application before the Hon’ble National Company Law Tribunal, Mumbai Bench for withdrawal of Corporate Insolvency Resolution Process of Kesar Multimodal and Logistics Limited”*

6. In view of the above resolution and considering the totality of the circumstances, *prima-facie*, it appears that all the requisite conditions of the Section 12A of IBC have been fulfilled, as affirmed by the Resolution Professional. Accordingly, this Bench allows the withdrawal of the CIRP against the Corporate Debtor.

Contd....3



: 3 :

7. The Corporate Debtor is free from the rigours of CIRP and the erstwhile management is being reinstated to the Board. The RP is to handover all financial and other records to the reinstated Board of the Company. RoC to be intimated the withdrawal of the CIRP and normal function of the Company.
8. Accordingly, IA-2582/2022 is **allowed** and **disposed of**. [REDACTED] C.P. (IB)/97(MB)2021 is **dismissed** as withdrawn. File to be consigned to records.

Sd/-
MANOJ KUMAR DUBEY
Member (Technical)

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)