

**DIVISION BENCH**

**Sl. No. 1**

**NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
KOLKATA**

IA(IB)/464(KB)2021  
In  
CP(IB)/1496(KB)/2018

**Present: 1. Hon'ble Member(J), Shri Rajasekhar V.K.**

**2. Hon'ble Member(T), Shri Harish Chander Suri**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 3<sup>rd</sup> May, 2021, 10:30 A.M**

Name of the Company	Phoenix ARC Private Limited Vs.Limtex Agri Udyog Limited		
Under Section	12A/7 - IBC		
Sl. No.	Name & Designation of Authorized Representative (IN CAPITAL LETTERS)	Appearing on behalf of	Signature with date

**Counsel / Authorised Representative appeared through video conference:**

- |    |                              |  |
|----|------------------------------|--|
| 1. | Ms. Manju Bhuteria, Advocate | ] For Applicant/CFM Asset Reconstruction |
| 2. | Mr. Niraj Shukla, Advocate   | ] Private Limited-Financial Creditor     |
| 1. | Mr. Shaunak Mitra, Advocate  | ] For RP                                 |
| 2. | Mr. Jitendra Lohia, RP       | ] Self                                   |

**ORDER**

1. Ms. Manju Bhuteria, Ld. Counsel for the Applicant/Financial Creditor present. Mr. Shaunak Mitra, Ld. Counsel for the Resolution Professional Present. Mr. Jitendra Lohia, Resolution Professional, present in person.

2. IA(IB)464(KB)2021 is an application filed by the Financial Creditor, CFM Asset Reconstruction Private Limited, u/s. 12A of the Insolvency and Bankruptcy Code, 2016 read with regulation 30(A)(1)(b) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 seeking withdrawal of CIRP initiated against the Corporate Debtor.

3. This Adjudicating Authority *vide* order dated 26/02/2020 admitted the petition against the Corporate Debtor. In pursuant thereto public announcement inviting claim was made in Form A in "Business Standard" (English) and "Aajkaal" (Bengali) on 05/03/2020. On 15/02/2021 Phoenix ARC Private Limited had assigned its debt to CFM Asset Reconstruction Private Limited *vide* Assignment Agreement. Thereafter, the RP reconstituted the CoC and filed a report for such reconstitution with this Adjudicating Authority. Total of three claims were received from the Financial Creditors, viz., (1)

CFM Asset Reconstruction Private Limited, (2) UCO Bank and (3) South Indian Bank Limited. CFM Asset Reconstruction Private Limited has 98.99% voting right on the CoC. While UCO Bank and South Indian Bank Limited have 0.37% and 0.64% voting rights on the CoC. A total of five claims were received from the Operational Creditors, three of whom have given “*No Objection Certificate*” for withdrawal of the CIRP. In so far as claims of other two are concerned, the Commissioner of Commercial Taxes, Government of West Bengal, an amount of Rs.4.07 crore has not been admitted by the RP as appeal against the demand is still pending and that of the Deputy Commissioner of Income Tax amounting to Rs.40.19 Lakhs is not admitted due to some pending information from the claimant. The Resolution for withdrawal of CIRP has been passed with a majority of 99.36%. Form FA filed by the applicant is otherwise complete in all respects. There are no situations that militate against granting of such approval.

4. The RP is present and he confirms that the CIRP cost has been paid and there is nothing due in the matter.

5. Recording the submissions of the RP, this Adjudicating Authority hereby orders as follows:-

- (a) CIRP initiated against the Corporate Debtor vide order dated 26/02/2020 is hereby closed;
- (b) The corporate debtor is freed from the rigours of the Code;
- (c) The Board of Directors of the Corporate Debtor is restored to its original position;
- (d) The RP is discharged from his responsibility;
- (e) The RP shall handover to the Board of Directors of the Corporate Debtor all its assets and books of account and other documents and records immediately under due acknowledgement.

6. With the above directions both the IA(IB)/464(KB)2021 and CP(IB)/1496(KB)2018 shall stand disposed of. Pending IAs, if any, shall also stand disposed of.

7. File be consigned to the records.

**(Harish Chander Suri)**  
**Member (Technical)**

**(Rajasekhar V.K.)**  
**Member (Judicial)**

hb.

