



IN THE NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH
(Through Hybrid Mode)

Item No.5
IA (IBC)/280/2025 in
CP (IB)/18/7/AMR/2025
(Admitted)

IN THE MATTER OF:

M/s. Canara Bank Ltd.

... Petitioner/ Financial Creditor

Versus

M/s. SLS Power Ltd.

... Respondent/ Corporate Debtor

Under Section: 7, 12A of IBC, 2016

Regulation: 30A of the IBBI Regulations, 2016

Order delivered on 25.09.2025

CORAM:

SHRI UMESH KUMAR SHUKLA
HON'BLE MEMBER (TECHNICAL)

SHRI KISHORE VEMULAPALLI
HON'BLE MEMBER (JUDICIAL)

PRESENT:

In CP

For the Financial Creditor	:	
For the Corporate Debtor	:	Mr. Raja Shekar Rao Salvaji, Adv.
Promoter Director and Member of the Suspended Board of Director	:	Mr. Chenchaiiah

In IA (IBC)/280/2025

Interim Resolution Professional	:	Mr. Chinnam Poorna Chandra Rao
For the Applicant/IRP	:	Ms. M.S. Mano Ranjani and Mr. M. Rama Rao, Adv.

ORDER

IA (IBC)/280/2025:

This Interlocutory Application (IA) has been filed, vide Diary No. 1733 dated 25.08.2025 by the Interim Resolution Professional (IRP) under section 12A of the Insolvency and Bankruptcy Code, 2016 (IBC) read with Regulation 30A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) praying the following reliefs:



- (i) Allow the instant Interlocutory Application filed u/s 12A of the Code r/w Regulation 30A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;
- (ii) Allow the withdrawal of the main Company Petition, CP (IB) 18/7/AMR/2025, admitted u/s 7 of the Code;
- (iii) Consequently, direct that the moratorium order shall cease to have effect; and
- (iv) Pass such other order(s) as this Adjudicating Authority may deem fit and proper in the interest of justice.

2. The facts stated in this IA, as pleaded by the IRP during the course of hearings, have been summarised below:

- (i) The main Petition filed by the Financial Creditor M/s. Canara Bank Limited under Section 7 of the IBC read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 was admitted by this Adjudicating Authority vide order dated 22.07.2025 in CP (IB) 18/7/AMR/2025, wherein the Applicant was appointed as the Interim Resolution Professional (IRP) and was directed to take necessary actions in accordance with the provisions of the IBC.
- (ii) After receiving the above admission order, the IRP, on 26.07.2025, intimated the suspended Board of Directors regarding the admission of Corporate Debtor into the Corporate Insolvency Resolution Process (CIRP) and his appointment as IRP.
- (iii) In compliance with Section 13 of the IBC, the IRP issued a public announcement in 'The South India Times' (English) and 'Prajasakthi' (Telugu) in Andhra Pradesh on 29.07.2025, inviting submission of claims from the creditors on or before 12.08.2025. As per MCA records, Canara Bank is the sole secured Financial Creditor and has submitted its claim. Copies of the public announcement made in Form-A along with claim received from the



Financial Creditor in Form-C are annexed to the Application as Annexure-A04 and Annexure-A05 respectively.

- (iv) After sending intimation by email, the IRP, on 10.08.2025, visited the registered office-cum-factory of the Corporate Debtor at Nellore, met Mr. Chenchiah Vemuru (Promoter Director and Member of the suspended Board of Directors), handed over the notice regarding CIRP, affixed the same at the factory premises, and assumed possession and control of the operations from the suspended Board of Directors.
- (v) The Corporate Debtor and the Financial Creditor have entered into a One Time Settlement (OTS), and referred to email dated 19.08.2025 (at page 60 of the Application) wherein the Corporate Debtor informed both the IRP and the Financial Creditor that the account had been fully settled under the terms of the OTS, and requested that the claim of Canara Bank not be considered and that the process of constitution of the CoC be stopped.
- (vi) The Applicant on 19.08.2025 has received a request in Form-FA, from M/s. Canara Bank Limited for withdrawal of the Application bearing CP (IB) 18/7/AMR/2025. Copies of the Form-FA, GPA given to Authorised Signatory of the Applicant Bank and Settlement Agreement between the Corporate Debtor and the Applicant/FC are annexed to the Application as Annexures-A07 to A09 respectively.
- (vii) The Applicant has received an amount of Rs.3,47,480/- from the Applicant/FC in compliance with the requirement under Regulation 30A(2) of the CIRP Regulations through RTGS Reg. No. CNRBR52025081963583964 dated 19.08.2025. Accordingly, there are no unpaid expenses as on the date of filing of this Application, and therefore a Bank Guarantee, as contemplated under Regulation 30A, may not be required.
- (viii) In terms of Regulation 30A(1)(a) of the CIRP Regulations, where an application for withdrawal is made, the IRP is required to submit



the same to the Hon'ble NCLT on behalf of the Applicant within three days of its receipt. Accordingly, the IRP is filing the present I.A. pursuant to the request for withdrawal made by the Financial Creditor. The IRP is filing this Application keeping in view of the fact that till date no Committee of Creditors (CoC) has been constituted thereof.

3. During the course of hearing held on 02.09.2025, the IRP appeared in person and sought one day's time to obtain the Audited Balance Sheet of the Corporate Debtor as on 31.03.2023, as reflected in the Master Data available on the MCA portal. The relevant extracts of the Master Data as available on the MCA website are reproduced below:

Ministry Of Corporate Affairs

Date : 02-09-2025 9:37:37 am

Company Information

CIN	U40109AP1998PLC030682
Company Name	S.L.S.POWER LIMITED
ROC Name	ROC Vijayawada
Registration Number	030682
Date of Incorporation	14/12/1998
Email Id	slspowerld@gmail.com
Registered Address	Sy No. 202/A2, ASHOK NAGAR, NAVALAK GARDENS, NELLORE, Andhra Pradesh, India, 524002
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Non-Compliant
Authorised Capital (Rs)	9,00,00,000
Paid up Capital (Rs)	8,97,19,620
Date of last AGM	28/09/2023
Date of Balance Sheet	31/03/2023
Company Status	Active



4. However, on 04.09.2025, Counsel appearing on behalf of the IRP submitted that the Audited Balance Sheet for the year ending 31.03.2023 was erroneously reflected in the Master Data of the Corporate Debtor and he sought one week's time to file a certificate from the Registrar of Companies. Accordingly, the matter was adjourned and posted to 16.09.2025. On 16.09.2025, at the IRP's request, the matter was finally listed today.

5. During today's hearing, the IRP submitted that the mistake in MCA Master Data has got been corrected and the updated MCA Master Data reflects that the date of filing of the last balance sheet is 31.03.2020. He further submitted that he has filed two memos filed vide Diary Nos. 1780 dated 03.09.2025 and 1917 dated 23.09.2025. It was further submitted by him that the CoC has not been constituted as the Hon'ble NCLAT vide order dated 20.08.2025 in Company Appeal (AT) (CH) (Ins) No.395/2025 has directed that this Adjudicating Authority order dated 22.07.2025 be kept in abeyance and therefore CoC has not been constituted so far.

6. This Adjudicating Authority notes that, as held by the Hon'ble Supreme Court in **GLAS Trust Company LLC vs. BYJU Raveendran & Ors., Civil Appeal No. 9986 of 2024 dated 23.10.2024**, and reaffirmed by the Hon'ble NCLAT, Principal Bench, New Delhi in **Himanshu Singh vs. Mr. Anil Kumar Mittal & Anr., Company Appeal (AT) (Insolvency) No. 336 of 2025 dated 05.03.2025**, has held that the Adjudicating Authority while considering the application under 12A filed before the constitution of the CoC has also to hear all the parties concerned and considering all relevant factors on the fact of each case. Accordingly, this Adjudicating Authority posed a query to the Counsel for the Applicant as to whether all stakeholders of the Corporate Debtor, based on the claims admitted by the IRP and those reflected in the latest audited balance sheet, have provided their consent for withdrawal of CIRP under Section 12A of the IBC, 2016.

7. In response, the IRP submitted that the last Balance Sheet of the Corporate Debtor available is of as on 31.03.2020, according to which there are only two creditors namely, Syndicate Bank and unsecured loans from



Directors. The IRP further submitted that in response to the public announcement dated 29.07.2025, he has received only one claim i.e. from Canara Bank (successor-in-interest of Syndicate Bank) in Form-C dated 08.08.2025, claiming an amount of Rs.65,27,38,255/- as on the insolvency commencement date, i.e., 22.07.2025.

8. In response to a specific query from this Adjudicating Authority, Mr.Chenchaiah Vemuru, suspended Director of the Corporate Debtor, who appeared through VC submitted that balance sheet after 31.03.2020 has not been prepared and confirmed there is no change in the composition of creditors, since the last audited Balance Sheet as on 31.03.2020.

9. On perusal of the updated MCA Master Data of the Corporate Debtor, it is noted that the date of last Balance Sheet is 31.03.2020 and that out of various charges created, only one charge is open in favour of Syndicate Bank. The relevant extracts of the Master Data available on the MCA website are reproduced below:

Ministry Of Corporate Affairs

Date : 17-09-2025 8:07:7 pm

Annexure - A01

Company Information

CIN	U40109AP1998PLC030682
Company Name	S.L.S POWER LIMITED
ROC Name	ROC Vijayawada
Registration Number	030682
Date of Incorporation	14/12/1998
Email Id	slspowertd@gmail.com
Registered Address	Sy No. 202/A2, ASHOK NAGAR, NAVALAK GARDENS, NELLORE, Andhra Pradesh, India, 524002
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Non-Compliant



Authorised Capital (Rs)	9,00,00,000
Paid up Capital (Rs)	8,97,19,620
Date of last AGM	31/12/2020
Date of Balance Sheet	31/03/2020
Company Status	Active

Jurisdiction	
ROC (name and office)	ROC Vijayawada
RD (name and Region)	RD, South East Region

Index of Charges

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
1	G10603439	100022762	Syndicate Bank	20/01/2016	03/06/2016	-	23,25,00,000	24/393, Hospital road, Opp. P & T Office, Dargamitta, Nellore, Andhra Pradesh, India, 524003	No	-
2	G02837656	10577243	INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED	02/05/2015	-	13/04/2016	8,50,00,000	INDIA HABITAT CENTRE 1ST FLOOR EAST COURT CORE, 4 A LODHI ROAD, NEW DELHI, Delhi, India, 110003	No	-
3	R72437544	10418247	ANDHRA PRADESH STATE FINANCIAL CORPORATION	09/04/2013	-	21/11/2020	50,00,000	5-9-194, CHIRAG ALI LANE, ABIDS, HYDERABAD, Andhra Pradesh, India, 500001	No	-
4	R73102923	10365095	IFCI VENTURE CAPITAL FUNDS LIMITED	12/07/2012	-	19/02/2020	4,00,00,000	IFCI TOWER, 61 NEHRU PLACE, NEW DELHI, Delhi, India, 110019	No	-
5	C82381898	10169329	ANDHRA BANK	13/06/2009	-	15/03/2016	40,00,000	MAIN BRANCH, BRINDAVANAM, NELLORE, Andhra Pradesh, India, 524002	No	-
6	B43458116	10092270	ANDHRA PRADESH STATE FINANCIAL CORPORATION	19/07/2007	-	05/07/2012	1,00,00,000	5-9-194, CHIRAG ALI LANE, P B 165, HYDERABAD, Andhra Pradesh, India, 500001	No	-
7	C82385147	90128122	ANDHRA BANK	20/09/2001	18/08/2014	15/03/2016	10,00,00,000	MAIN BRANCH, BRINDAVANAM, Nellore, Andhra Pradesh, India, 524004	No	-
8	G02839967	90126229	INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD	25/03/2000	27/02/2001	13/04/2016	18,27,00,000	CORE -4A, EAST COURT, 1ST FLOOR, INDIA HABITAT CENTER, LODHI ROAD, NEW DELHI, Delhi, India, 110003	No	-

10. It is also noted that the Canara Bank (successor-in-interest of Syndicate Bank) is the sole financial creditor based on the records submitted by the IRP and statement of the Suspended Director recorded during the course of hearing held on 25.09.2025. The said sole Financial Creditor has given its



consent and filed Form-FA duly signed by Mr. Nagaraj C. Meeshi, Chief Manager & Authorised Representative of Canara Bank required for withdrawal of the CIRP of the Corporate Debtor, wherein it is also stated that an amount of Rs.3,47,480/- has been transferred to the IRP in compliance with sub-regulation (2) of Regulation 30A of the CIRP Regulations. The extract of the Form-FA is reproduced below:

FORM FA

**APPLICATION FOR WITHDRAWAL OF
CORPORATE INSOLVENCY RESOLUTION PROCESS**
[Under Regulation 30A of the Insolvency and Bankruptcy Board of India
(Insolvency Resolution Process for Corporate Persons) Regulations 2006]

19.08.2025

To:

The Adjudicating Authority
Hon'ble National Company Law Tribunal
Amaravati Bench.

Through Mr Chinnam Poorna Chandra Rao
Reg No. IBBI/IPA-03/IP-N00119/2017-18/11298
IRP in the matter of M/s SLS Power Limited.

Subject: Withdrawal of Application admitted for Corporate Insolvency Resolution Process of M/s SLS Power Limited.

1. I, Nagaraj C Meeshi, S/o Chindananda, Chief Manager & Authorised Representative of Canara Bank had filed the Company Petition bearing CP (IB) 18/7/AMR/2025 on 21-04-2025 before the Hon'ble NCLT, Amaravati Bench; U/S 7 of the Insolvency and Bankruptcy Code, 2016 ('I&B Code'). The said Petition was admitted by this Hon'ble Adjudicating Authority on 22.07.2025 bearing CP (IB) 18/7/AMR/2025.
2. I hereby withdraw the application bearing CP (IB) 18/7/AMR/2025 filed by me before the Hon'ble Adjudicating Authority U/S 7 of I&B Code.
3. I attach herewith RTGS transaction details with Ref No. CNRBR52025081963583964 dated 19.08.2025 for Rs. 3,47,480/- transferred to the IRP in compliance with the requirement under sub-regulation (2) of regulation 30A, in lieu of a bank guarantee.

Date: 19.08.2025
Place: Hyderabad



कृते कनारा बँक For Canara Bank
दिनांक: 19.08.2025
प. आर. एम. शाखा, विजयवाडा
Signature of the Applicant

11. The IRP has submitted that the entire expenses of the CIRP has been paid accordingly.

12. In view of the above, and considering the consent in Form-FA submitted by the sole Financial Creditor to the IRP, and the acknowledgement by the IRP



regarding receipt of CIRP-related fees and expenses, this Adjudicating Authority is inclined to allow the present application. Accordingly, the CIRP proceedings initiated against the Corporate Debtor in CP (IB) 18/7/AMR/2025 are hereby withdrawn. The Applicant stands discharged from his responsibilities as the Interim Resolution Professional of the Corporate Debtor, and the moratorium declared under Section 14 of the IBC shall cease to have effect. **Accordingly, IA (IBC)/280/2025 is allowed and stands disposed of.**

CP (IB) 18/7/AMR/2025:

In view of the above order passed in IA (IBC)/280/2025, CP (IB) 18/7/AMR/2025 is dismissed as withdrawn.

**Sd/-
(UMESH KUMAR SHUKLA)
MEMBER (TECHNICAL)**

**Sd/-
(KISHORE VEMULAPALLI)
MEMBER (JUDICIAL)**