

**NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH, COURT-I, CHANDIGARH**

**I.A.(I.B.C)/ 690 (CH) 2026  
in  
C.P.(IB) No. 129/CHD/Hry/2021  
(Admitted)**

*(Application under Section 12A of the Insolvency and Bankruptcy Code, 2016,  
read with Regulation 30A of the Insolvency & Bankruptcy Board of India  
(Insolvency Resolution Process for Corporate Persons) Regulations, 2016)*

**IN THE MATTER OF I.A. No. 690 of 2026**

**Mr. Adesh Kumar Singla,**

Resolution Professional of M/s Redhu Farms Private Limited  
Registration No. IBBUIPA-002/IP-N00191/2017-18/10557  
R/o H.No. 324, Sector 12-A, Panchkula-134112  
Email: as022208@gmail.com,  
Mob. 70453-53823

**...APPLICANT/RESOLUTION PROFESSIONAL**

**AND IN THE MATTER OF:**

M/S AVIAGEN INDIA POULTRY BREEDING COMPANY PRIVATE LIMITED

**... FINANCIAL CREDITOR**

**Versus**

M/S REDHU FARMS PRIVATE LIMITED

**... CORPORATE DEBTOR**

**Order delivered on: 12.06.2026**

**Coram: SH. KHETRABASI BISWAL, HON'BLE MEMBER (JUDICIAL)  
SH. SHISHIR AGARWAL, HON'BLE MEMBER (TECHNICAL)**

**Present:**

**For the Applicant**

: Mr. Harsh Goel, Advocate

<b>For the Suspended Director of the Corporate Debtor</b>	: Mrs. Munisha Gandhi, Senior Advocate Ms. Salina Chalana, Advocate Mr. Vaibhav Sharma, Advocate
<b>For the RP in Person</b>	: Mr. Adesh Kumar Singla
<b>For the Operational Creditor</b>	: Ms. Karuna Sharma, Advocate
<b>For the Registered Valuer</b>	: Mr. Harmanjit Singh (online)
<b>For the Valuer</b>	: Mr. Nahush Jain, Advocate
<b>For the Bank of Baroda</b>	: Mr. Rakesh Bhatia, Branch Manager

### **ORDER**

1. This Application bearing **I.A.(I.B.C)/ 690 (CH) 2026** has been filed by Mr. **Adesh Kumar Singla**, Resolution Professional (*hereinafter referred to as the Applicant/RP*) of **M/s Redhu Farms Private Limited** ("Corporate Debtor"), under Section 12A of the Insolvency and Bankruptcy Code, 2016 read with Regulation 30A of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as the CIRP regulations) seeking withdrawal of the Corporate Insolvency Resolution Process ("CIRP") initiated against the Corporate Debtor.
2. Brief facts, as submitted by the Applicant, are summarised as follows:
  - (i) The CIRP against the Corporate Debtor commenced pursuant to admission of CP (IB) No. 129/CHD/HRY/2021 filed under Section 9 of the Code by M/s Aviagen India Poultry Breeding Company Private

Limited ("Operational Creditor"), vide order dated 30.03.2023 passed by this Adjudicating Authority.

(ii) Pursuant to the admission order, Mr. Prashant Gupta was appointed as the Interim Resolution Professional ("IRP") and was subsequently confirmed as the Resolution Professional ("RP") of the Corporate Debtor.

(iii) During the CIRP, the Committee of Creditors ("CoC") was constituted comprising Bank of Baroda as the sole unrelated Financial Creditor holding 100% voting share. Subsequently, Mr. Adesh Kumar Singla was appointed as the Resolution Professional of the Corporate Debtor in place of the erstwhile RP.

(iv) During the CIRP, Form-G was published and Expressions of Interest were invited from prospective resolution applicants. However, no viable Resolution Plan was received for consideration of the CoC. Consequently, the CoC resolved to liquidate the Corporate Debtor and the Resolution Professional filed *IA (IBC)(LIQ.) No. 2317 of 2023* under Section 33 of the Code seeking liquidation of the Corporate Debtor, which is presently pending adjudication before this Adjudicating Authority.

(v) Thereafter, the suspended management of the Corporate Debtor submitted a One Time Settlement ("OTS") proposal to Bank of Baroda. The said proposal was accepted by Bank of Baroda for an amount of ₹14.75 Crores against its admitted claim of ₹26,40,82,811.90. Copy of the Settlement Agreement is annexed as Annexure A-3 to the Application.

(vi) Pursuant to the aforesaid settlement with the sole Financial Creditor, the suspended management also entered into a settlement with the

Operational Creditor, M/s Aviagen India Poultry Breeding Company Private Limited, and paid a sum of ₹79,36,734/- towards full and final settlement of its admitted claim.

(vii) Consequent upon the settlement, the Operational Creditor submitted Form FA dated 08.05.2026(Annexure A-4) under Regulation 30A of the CIRP Regulations seeking withdrawal of the CIRP proceedings initiated against the Corporate Debtor.

(viii) The proposal for withdrawal of the CIRP was placed before the Committee of Creditors in its 40th CoC Meeting held on 15.05.2026. The Committee of Creditors, consisting solely of Bank of Baroda holding 100% voting share, approved the withdrawal of the CIRP with 100% voting share.

(ix) It has further been submitted that substantial CIRP costs have already been reimbursed to the erstwhile and present Resolution Professionals. The only remaining issue pertains to the unpaid fees of certain Registered Valuers appointed during the CIRP. The total outstanding valuation fees amount to ₹10,20,700/-. During the course of hearing, Bank of Baroda undertook to bear 50% of the said amount, while the suspended management of the CD undertook to bear the remaining 50%. The concerned Registered Valuers have also conveyed their no-objection to the withdrawal application subject to payment of their outstanding professional fees. The same are annexed as Annexures B,C and D to the short notes.

(x) In these circumstances, the present Application has been filed by the Resolution Professional seeking withdrawal of the CIRP of the Corporate Debtor under Section 12A of the Code read with Regulation 30A of the CIRP Regulations.

### **ANALYSIS AND FINDINGS**

3. We have heard the learned Counsel for the Applicant/Resolution Professional, the learned Counsel appearing for the Financial Creditor, the learned Senior Counsel appearing on behalf of the Suspended Management and the concerned Registered Valuers, and have carefully perused the material available on record.
4. The present application has been filed under Section 12A of the Code, 2016 read with Regulation 30A of the CIRP Regulations seeking withdrawal of the CIRP initiated against the Corporate Debtor. The record reflects that the Operational Creditor has submitted Form FA seeking withdrawal of the insolvency proceedings and the proposal for withdrawal has been approved by the Committee of Creditors. It is not in dispute that Bank of Baroda is the sole unrelated Financial Creditor constituting the Committee of Creditors and holds 100% voting share. The withdrawal proposal was approved with 100% voting share, thereby satisfying the statutory requirement contemplated under Section 12A of the Code.
5. The material available on record further reveals that a One Time Settlement has been arrived at between the suspended management of the Corporate Debtor and Bank of Baroda, the sole Financial Creditor, for

a sum of ₹14.75 Crores against its admitted claim of ₹26,40,82,811.90. Pursuant thereto, the suspended management also entered into a settlement with the Operational Creditor resulting in submission of Form FA and filing of the present application. Thus, the principal stakeholders of the insolvency process have amicably settled their disputes and expressed their intention to terminate the CIRP proceedings.

6. The Tribunal also notes that although IA (IBC)(LIQ.) No. 2317 of 2023 seeking liquidation of the Corporate Debtor is pending consideration, no order directing liquidation has been passed till date. At this stage, it would be apposite to refer to Section 12A of the Insolvency and Bankruptcy Code, 2016, which reads as under:

*“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 prescribed.”*

7. A plain reading of the aforesaid provision shows that once an application for withdrawal is moved by the applicant and the same is approved by not less than ninety percent voting share of the Committee of Creditors, the Adjudicating Authority is empowered to permit withdrawal of the CIRP. In the present case, the Operational Creditor has submitted Form FA seeking withdrawal of the insolvency proceedings and the Committee of Creditors, comprising Bank of Baroda as the sole Financial Creditor

holding 100% voting share, has approved the proposal for withdrawal. Therefore, the statutory requirements contemplated under Section 12A of the Code stand duly satisfied.

8. A concern, however, arose during the course of hearing regarding the unpaid remuneration of the Registered Valuers appointed during the CIRP. The record reflects that outstanding fees aggregating to ₹10,20,700/- remains payable to the valuers. During the hearing, learned Counsel appearing on behalf of Bank of Baroda undertook that the Financial Creditor shall bear fifty percent of the outstanding valuation expenses. Learned Senior Counsel appearing on behalf of the Suspended Management similarly undertook that the remaining fifty percent shall be borne by the Suspended Management.
9. The concerned Registered Valuers have also filed their respective submissions before this Adjudicating Authority stating that they have no objection to the withdrawal of CIRP proceedings subject to realization of their professional fees in terms of the aforesaid undertakings.
10. The Tribunal further notes that substantial CIRP expenses have already been reimbursed during the CIRP process. As per the material placed on record, approximately ₹23,26,396.89 has been reimbursed towards CIRP expenses incurred by the erstwhile Resolution Professional, Mr. Prashant Gupta, and ₹1,05,68,417.81 has been reimbursed towards CIRP expenses incurred by the present Resolution Professional, Mr. Adesh Kumar Singla. In view of the reimbursements already made and the

undertakings furnished before this Adjudicating Authority regarding the balance valuation expenses, we are satisfied that adequate arrangements have been made for discharge of the CIRP costs.

11. The Operational Creditor stands settled, the sole Financial Creditor has approved the withdrawal proposal with 100% voting share, and no material has been placed on record to demonstrate that any stakeholder would suffer prejudice on account of withdrawal of the CIRP. On the contrary, withdrawal of the CIRP pursuant to the settlement arrived at amongst the stakeholders would subserve the interests of all concerned and bring quietus to the insolvency proceedings.

12. Accordingly, this Adjudicating Authority is satisfied that the requirements prescribed under Section 12A of the Insolvency and Bankruptcy Code, 2016 read with Regulation 30A of the CIRP Regulations stand duly fulfilled and the present application deserves to be allowed.

13. In view of the foregoing discussion, we deem it appropriate to issue the following directions:

- (i) The CIRP of M/s Redhu Farms Private Limited stands withdrawn with immediate effect, in terms of Section 12A of the Code read with Regulation 30A(1)(b) of the CIRP Regulations, 2016.
- (ii) The moratorium imposed on the Corporate Debtor under Section 14 of the Code stands vacated forthwith.

(iii) Mr. Adesh Kumar Singla, is hereby discharged from his duties and responsibilities as the Resolution Professional of M/S Redhu Farms Private Limited. The RP shall complete all residual statutory filings and compliances, if any, required under the Code and the Regulations within seven (7) days from the date of this Order.

14. Accordingly, this Application **I.A.(I.B.C)/ 690 (CH) 2026 in C.P.(IB) No. 129/CHD/Hry/2021** stands ***allowed and disposed of***.

15. In view of the order passed in I.A.(I.B.C)/ 690 (CH) 2026, C.P.(IB) No. 129/CHD/Hry/2021 is withdrawn with immediate effect, in terms of Section 12A of the Code read with Regulation 30A(1)(b) of the CIRP Regulations, 2016.

16. In consequence of the withdrawal of the CIRP, all pending Interlocutory Applications arising out of or connected with the present CIRP proceedings in **C.P.(IB) No. 129/CHD/Hry/2021** are rendered ***infructuous and stand disposed of***.

16. The Registry is directed to **close the proceedings in C.P.(IB) No. 129/CHD/Hry/2021**.

**Sd/-**

**(Shishir Agarwal)**  
**Member (Technical)**

Ruhani

**Sd/-**

**(Khetrabasi Biswal)**  
**Member (Judicial)**