

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 572 of 2026

IN THE MATTER OF:

Sanjaymama Vitthalrao Shinde

...Appellant

Versus

Union Bank of India & Anr.

...Respondents

Present:

For Appellant : Mr. Abhijeet Sinha, Sr. Advocate with Mr. Ramchandra Madan, Mr. Tushar Nigam, Mr. Himanshu, Advocates.

**For Respondents : Mr. Jayshree Satpute, Advocate.
Mr. Ankkur Kumar, Advocate for IRP.**

ORDER
(Hybrid Mode)

29.06.2026: This appeal has been filed against the order dated 13.03.2026 by which the Section 7 application filed by the Union Bank of India has been admitted. In this appeal, we had passed an interim order on 25.03.2026, which is to the following effect:

“4. In pursuance of the impugned order, Committee of Creditors shall not be constituted.”

2. Today when the case is called, learned counsel for the Appellant submitted that settlement has been entered with Union Bank of India, the Financial Creditor and the another Financial Creditor i.e. Solapur Cooperative Bank has no objection since account is regular with Solapur Cooperative Bank. Learned counsel for the Appellant submitted that in view of the aforesaid, the CIRP need to be closed.

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3. We have heard learned counsel for the Appellant, learned counsel for the Union Bank of India and learned counsel for the IRP as well as learned counsel for Solapur Cooperative Bank.

4. In facts of the present case, we are of the view that for withdrawal of the CIRP, the Financial Creditor need to file application under Section 12A. We having already stayed the constitution of CoC by the interim order dated 25.03.2026, the said interim order is modified. Let the IRP constitute the CoC within a week and thereafter, file application under 12A within further period of one week. The Adjudicating Authority shall endeavour to dispose of the application under 12A preferably within 30 days from the date of filing of the application. Appeal is disposed of accordingly.

5. The IRP after constituting CoC may obtain vote of the CoC before filing the application, however, need not take any further steps in the CIRP.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

Archana/md