

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**
ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **18.06.2026** THROUGH VIDEO CONFERENCE

**CORAM: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**

IN THE MATTER OF : Axis Bank Ltd
Vs
Sri Vinayakha Spinning Mills Pvt Ltd

MAIN PETITION NUMBER : CP(IB)/184(CHE)/2025

(IA/MA) APPLICATION NUMBERS

IA(IBC)/881(CHE)/2026

ORDER

**CP(IB)/184(CHE)/2025
IA(IBC)/881(CHE)/2026**

Present: Ms.Sahaya Sukuna, Ld. Counsel for the RP.
None for the Corporate Debtor / suspended director(s).

Vide separate order pronounced in the open Court, IA(IBC)/881(CHE)/2026 seeking withdrawal of the petition is allowed. The petition CP(IB)/184(CHE)/2025 is dismissed as withdrawn.

Liberty is given to the Operational Creditor to proceed as per law in respect of their claims.

File be consigned to records.

-sd-
[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)

MS

Date: 18.06.2026

-sd-
[SANJIV JAIN]
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – I, CHENNAI**

*In the matter of Sri Vinayakha Spinning Mills Private
Limited*

IA/IBC/881/2026

In

CP/IB/184/2025

*(filed under Section 12 A of the Insolvency and Bankruptcy Code, 2016 along with
Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations
2016)*

CA S. Prabhu ,

Designated Partner and Authorised Signatory

M/s SPP Insolvency Professionals LLP

RP of Sri Vinayakha Spinning Mills Private Limited

2nd Floor, CODISSA G.D. Naidu Towers,

Huzur Road, Coimbatore- 641018.

---Applicant

Order pronounced on 18th June, 2026

CORAM :

SANJIV JAIN, MEMBER (JUDICIAL)

VENKATARAMAN SUBRAMANIAM , MEMBER (TECHNICAL)

For Resolution Professional

: Ld. Counsel A.G.Sathyannarayana

ORDER

(Heard through Hybrid mode)

1. IA 881 of CHE 2026 has been filed seeking the following reliefs:

- a) That this AA may be pleased to allow this application and further dismiss the pending Company Petition in CP(IB)/184(CHE)/2025 of the Corporate Debtor namely Sri Vinayakha Spinning Mills Private Limited as withdrawn; and*
- b) To pass such other orders or further orders which may deem to be fit and proper in the interest of justice.*

2. This application has been filed by the Resolution Professional of Sri Vinayakha Spinning Mills Private Limited, the Corporate Debtor, under Section 12A of Insolvency Bankruptcy Code 2016 (IBC) seeking permission to withdraw the Company Petition No. **CP(IB)/184(CHE)/2025** whereby the Corporate Debtor was admitted into (Corporate Insolvency Resolution Process) CIRP on 2nd April 2026 and applicant CA S. Prabhu was appointed as IRP.

3. It is stated that applicant made a public announcement in Form A on 10th April 2026 in 'Dinamani' and 'New Indian Express' inviting claims from stakeholders in accordance with provisions of the Code. The last date of receipt of the claims was fixed on 22nd April 2026. Pursuant to the public announcement, creditors filed their claims with the IRP. The IRP on verification of claims received, constituted the CoC with Sole

Financial creditor i.e. Axis Bank Limited and filed an application to this effect with this Tribunal on 04.05.2026 in IA/810/2026.

4. It is stated that in the 1st CoC meeting convened by the IRP on 07th May, 2026, the IRP was confirmed to continue as the Resolution Professional ("RP") of the CD to carry out duties of the CD as mandated U/s.25 of the Code on the basis of unanimous resolution passed by Axis Bank, the Sole Secured Financial creditor.

5. It is stated that subsequently RP convened the 2nd CoC meeting on 14.05.2026, wherein the status of the CIRP was discussed. It is stated that in this meeting , Axis Bank issued Form-FA dated 12.05.2026 towards withdrawal of pending CIR Process against the CD i.e. Sri Vinayakha Spinning Mills Private Limited. Accordingly ,the CoC in its 2nd CoC meeting passed a resolution towards withdrawal of the CIRP.

6. It is stated that in the 2nd CoC meeting after detailed discussion the CoC with 100% voting decided and approved the settlement proposal by the promoter of the Corporate Debtor, and resolved that the application for withdrawal of CIR process under Sec 12A of IBC 2016 shall be filed and authorized the Resolution Professional to file the application with

this Tribunal. Hence, the present Application has been filed to withdraw the main petition by accepting the Form-FA. It is stated that Axis Bank has remitted Rs. 6.0 lakhs on 12.05.2026 towards CIRP costs and therefore there is no need for obtaining Bank Guarantee under Regulation 30A of the IBBI (CIRP) Regulations, 2016.

7. It is stated that in the minutes of the first meeting of Committee of Creditors held on 07th May 2026, the IRP provided an update regarding the claim made by *Naren Vanathi Industries Pvt Ltd* as financial creditor. The total amount claimed by it was approximately Rs.11.04 Crore, which was kept pending for verification due to strong objection raised from the erstwhile management of Corporate Debtor stating that it is a fraudulent claim. The review taken up indicated that a business purchase agreement was entered between the CD and *Naren Vanathi Industries Pvt Ltd* in December 2025 and there were circular transactions between the parties. In the Second CoC meeting held on 14th May 2026 the RP provided an update regarding the claim made by *Naren Vanathi Industries Pvt Ltd* stating that the amount claimed by it was rejected in

total, as the claimant failed to provide adequate documents to support its claim.

8. It is stated that no Form G was issued. Following resolution was passed in the 2nd CoC meeting held on 14th May 2026 for withdrawal of CIRP.

After a brief discussion, the following resolution is proposed for voting of the COC members:

Resolution 1:

RESOLVED THAT the Committee of Creditors be and is hereby approved the Application in Form FA dt 12.05.2026 for withdrawal of Corporate Insolvency Resolution Process initiated against M/s. Sri Vinayakha Spinning Mills Private Limited filed by Axis Bank Limited, the Petitioner to the Original Company Petition No. CP(IB)/184/CHE/2025 under Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, read with Section 12A of IBC, 2016, be and is hereby approved.

RESOLVED FURTHER THAT the Resolution Professional is hereby authorised and directed to file an Application before the Hon'ble National Company Law Tribunal, Chennai Bench for withdrawal of the CIRP process.

The voting of COC member was sought in the meeting itself and the voting results are as under:

S.No	Attendees	Voting Percentage	Voting
1.	Axis Bank	100%	Favour (Voted in the Meeting)

Resolution declared as PASSED with 100% majority.

9. Copy of the Form FA dated 12th May 2026 received from the petitioner is appended as under:

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, 2016]

Date: 12.05.2026

To
Mr. S Prabhu., CA
Designated Partner and Authorized Signatory

M/s. SPP Insolvency Professionals LLP [IPE] acting as
IRP of M/s. Sri Vinayakha Spinning Mills Private Limited [Under CIRP]
IBBI Reg No. IBBI/IPE-0143/PA-1/2022-23/50033
AFA No.: AA1/50033/02/300626/20056 valid up to 30.06.2026

Through the Interim Resolution Professional
SRI VINAYAKHA SPINNING MILLS PRIVATE LIMITED

Subject: Withdrawal of Application admitted for corporate insolvency resolution process of SRI VINAYAKHA SPINNING MILLS PRIVATE LIMITED.

We, Axis Bank Ltd, had filed a Petition bearing Case Number i.e., CP(IB)/184(CHE)/2025 filed on 01.07.2025 before THE NATIONAL COMPANY LAW TRIBUNAL, DIVISION BENCH-I, CHENNAI under Section 7 Rule 6 of the Insolvency and Bankruptcy Code, 2016. The said Petition was admitted by the Adjudicating Authority on 02.04.2026 bearing case Number CP(IB)/184(CHE)/2025.

2. I hereby withdraw the Petition bearing CP(IB)/184(CHE)/2025 filed by the Petitioner before the Adjudicating Authority under Section 7 of the Insolvency and Bankruptcy Code, 2016.
3. As confirmed by IRP/RP no CIRP is outstanding as per sub-regulation (2) of regulation 30A.


(Signature of the applicant)

For M/s Sri Vinayakha Spinning Mills Private Limited
(Under CIRP)

Date: 12.05.2026
Place: Chennai

[Note: In the case of company or limited liability partnership, the declaration and verification shall be made by the director/manager/secretary/designated partner and in the case of other entities, an officer authorised for the purpose by the entity]

Axis Bank Ltd, Structured Asset Group, 1st Floor, New No. 3, Club House Road, Anna Salai, Chennai - Tamil Nadu - India 600002
REGISTERED OFFICE : "Trishul" - 3rd Floor Opp. Samartheswar Temple, Near Law Garden, Ellisbridge, Ahmedabad - 380006. Telephone No. 079-26409322 Fax No. - 079-26409321
CIN: L65110GJ1993PLC020769 Website - www.axisbank.com
E-mail Id/Support: www.axisbank.com/support

 **AXIS BANK**

10. Heard the submissions and perused the documents. On 27.05.2026 when the matter was listed for hearing, the learned counsel for RP stated that other than Axis Bank and Naren Vanathi Industries Private Limited (whose claim was rejected), there were other operational creditors

whose claims were admitted as reflected at page 73 of the application. It was stated that there were pending dues of EPFO which the promoter director of Corporate Debtor had orally undertaken to clear.

11. The legal provisions of withdrawal are set out in Section 12A of IBC and Regulation 30A of CIRP Regulations 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 specified.]

Regulation 30A Withdrawal of application

(1) An application for withdrawal under section 12A may be made to the Adjudicating Authority –

(a) before the constitution of the committee, by the applicant through the interim resolution professional;

(b) after the constitution of the committee, by the applicant through the interim resolution professional or the resolution professional, as the case may be:

Provided that where the application is made under clause (b) after the issue of invitation for expression of interest under regulation

36A, the applicant shall state the reasons justifying withdrawal after issue of such invitation.

(2) The application under sub-regulation (1) shall be made in Form FA of the Schedule I accompanied by a bank guarantee-

(a) towards estimated expenses incurred on or by the interim resolution professional for purposes of regulation 33, till the date of filing of the application under clause (a) of sub-regulation (1); or

(b) towards estimated expenses incurred for purposes of clauses (aa), (ab), (c) and (d) of regulation 31, till the date of filing of the application under clause (b) of sub-regulation (1).

(3) Where an application for withdrawal is under clause (a) of sub-regulation (1), the interim resolution professional shall submit the application to the Adjudicating Authority on behalf of the applicant, within three days of its receipt.

(4) Where an application for withdrawal is under clause (b) of sub-regulation (1), the committee shall consider the application, within seven days of its receipt.

(5) Where the application referred to in sub-regulation (4) is approved by the committee with ninety percent voting share, the resolution professional shall submit such application along with the approval of the committee, to the Adjudicating Authority on behalf of the applicant, within three days of such approval.

(6) The Adjudicating Authority may, by order, approve the application submitted under sub-regulation (3) or (5).

(7) Where the application is approved under sub-regulation (6), the applicant shall deposit an amount, towards the actual expenses incurred for the purposes referred to in clause (a) or clause (b) of sub-regulation (2) till the date of approval by the Adjudicating Authority, as determined by the interim resolution professional or resolution professional, as the case may be, within three days of such approval, in the bank account of the corporate debtor, failing which the bank guarantee received under sub-regulation (2) shall be invoked, without prejudice to any other action permissible against the applicant under the Code.

12. In the present case withdrawal application has been filed after formation of COC and so as per Regulation 30A , application has been filed by the RP along with Form FA submitted by the Petitioner. RP states that the CIRP cost has been paid. Committee of Creditors in the meeting held on 14th May 2026 with 100% voting passed the resolution for withdrawal of CIR process against the Corporate debtor. Further it is observed that Form G was not issued. The present application has been filed on 20th May 2026 before the effective date of IBC Amendment Act 2026 was announced.

13. Based on the above analysis, as the withdrawal application is complying with the provisions of law, we *allow* the present Application IA(IBC)881/CHE/2026. In the circumstances, CP(IB)/184(CHE)/2025 stands **withdrawn**. Consequently, the CIRP initiated against the Corporate Debtor Sri Vinayakha Spinning Mills Private Limited, [CIN NO U17111TZ2005PTC01193] stands withdrawn.

14. The Applicant is directed to hand over the management to the Board of Directors , whose powers stood suspended by virtue of the initiation of the CIRP by this Tribunal while admitting the Petition in CP(IB)/184(CHE)/2025 vide Order dated 2nd April 2026. The Corporate Debtor is released from all rigours of the IBC, 2016. The Applicant is discharged from all his responsibilities. The Corporate Debtor shall operate through its own Board.

15. The Operational Creditors are given liberty to pursue the remedy as per law

16. Accordingly, *IA(IBC)881/CHE/2026* stands **allowed**. The main Company Petition viz., *CP(IB)/184(CHE)/2025* stands **dismissed as withdrawn**. File be consigned to records.

-Sd-

VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

-Sd-

SANJIV JAIN
MEMBER (JUDICIAL)