

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

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **17.02.2026** THROUGH VIDEO CONFERENCING

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

IN THE MATTER OF : SBI Capital Markets Ltd.
Vs
Ramalingam Construction Company Pvt. Ltd.

MAIN PETITION NUMBER : CP(IBC)/185(CHE)/2024

(IA/MA) APPLICATION NUMBERS

IA(IBC)/2077(CHE)/2025

ORDER

Present: Shri. Vedhavel, Ld. Counsel for the IRP
Shri. S. Sriraman, Ld. Counsel for the Corporate Debtor.

Vide separate order pronounced in the Open Court, the application filed under Section 12A is allowed. The CIRP initiated against the Corporate Debtor, Ramalingam Construction Company Private Limited stands withdrawn.

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)/185(CHE)/2024 vide order dated 30th October, 2025. The Applicant is discharged from all his responsibilities. The Corporate Debtor shall operate through its own Board.

Sd/-
[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)

Sd/-
[SANJIV JAIN]
MEMBER (JUDICIAL)

vs

Date: 17.02.2026

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

In the matter of Ramalingam Construction Company Private Limited

IA/IBC/2077/2025

In

CP/IB/185/2024

*(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)*

Radhakrishnan Gopal ,

IRP of Ramalingam Construction Company Private Limited,
IBBI/IPA-001/ IP-P02650/2022-2023/14070
V90/3 Sree Chella Apartments, 5th Avenue,
Anna Nagar, Chennai
Tamilnad- 600040

----Applicant

SBI Capital Markets Limited

No. 202 Maker Tower E,
20th Floor, Cuff Parade,
Colaba , Mumbai – 400005

----- Respondent No 1

Ramalingam Construction Company Private Limited

NR Tower, No.175/2, South State Bank Nagar,
Chettipalayam, Erode,
Tamilnadu 638002

----- Respondent No 2

Order pronounced on 17th February, 2026

CORAM :

SANJIV JAIN, MEMBER (JUDICIAL)

VENKATARAMAN SUBRAMANIAM , MEMBER (TECHNICAL)

<i>For IRP</i>	<i>: Ld. Counsel S.Vedhavel</i>
<i>For Respondent No 1</i>	<i>: Ld. Counsel Ms. Samyuktha</i>
<i>For Respondent No 2</i>	<i>: Ld. Counsel AR.Ramanathan</i>

O R D E R

(Heard through Hybrid mode)

IA 2077 of CHE 2025 has been filed seeking following reliefs:

A. INTERIM PRAYER(S)

This Bench may pass such interim order(s)/direction(s) as this Bench may deem fit and proper in the facts and circumstances of the case for conduct of corporate insolvency resolution process of the corporate debtor during the pendency of this present Application.

B. FINAL PRAYER(S)

- a. Allow withdrawal of the corporate insolvency resolution process of Ramalingam Construction Company Pvt. Ltd. ("Corporate Debtor") in view of the Form FA dated 04.12.2025, and settlement letter dated 02.12.2025, filed by Operational Creditor viz., SBI Capital Markets Limited;*
- b. Direct to discharge the IRP from the continuation of Corporate Insolvency Resolution Process and handover the management and*

affairs of the Corporate Debtor back to the erstwhile management/directors of Corporate Debtor;

c. Pass any such and further orders as this Hon'ble Tribunal may deem fit in the facts and circumstances of the present case.

2. This application has been filed by the Interim Resolution Professional of Ramalingam Construction Company Private Limited, [CIN NO U45202TZ2008PTC014881] the Corporate Debtor , under section 12A of Insolvency Bankruptcy Code 2016 (IBC) seeking permission to withdraw the Company Petition No. **CP(IB)/185(CHE)/2024** whereby the Corporate Debtor was admitted into (Corporate Insolvency Resolution Process) CIRP on 30th October 2025 and Mr. Radhakrishnan Gopal was appointed as IRP .

3. It is stated that applicant received copy of the tribunal's order on 03rd November 2025 and communicated the same to Corporate Debtor on 04.11.2025. It is stated that on the same date Corporate Debtor served a notice of hearing of Comp Appeal AT CH INS 558 of 2025 on him.

4. It is stated that as per Section 15 of IBC, the applicant made public announcement in Form A inviting claims from creditors in Trinity Mirror

and Makkal Kural newspapers on 05.11.2025. As per public announcement, last date for submission of claims was 17.11.2025 and last date for verification of claims was 26.11.2025 and the due date for filing report constituting the CoC was 26.11.2025.

5. It is stated that Hon'ble NCLAT vide order dated 06.11.2025 granted interim stay on the operation of the order dated 30.10.2025 passed by this tribunal admitting the Corporate Debtor into CIRP.

6. It is stated that applicant received application of withdrawal in the prescribed form FA dated 04.12.2025 signed by Operational Creditor, i.e. SBI Capital Markets Ltd in pursuance of Section 12A of IBC read with Regulation 30A of CIRP regulations. It is stated that copy of the Settlement Agreement dated 02.12.2025 signed between suspended director of Corporate Debtor and Operational Creditor was also forwarded to him (IRP) (Page 57 to 62 of the application). The full and final settlement amount is stated to be Rs. 50 lakhs.

7. Copy of Form FA is appended 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, 2016]

04.12.2025

To:

The National Company Law Tribunal,
 II Floor, Corporate Bhawan, Beach Road,
 Mannadi, George Town,
 Chennai, Tamil Nadu 600 001

From:

SBI Capital Markets Ltd.
 Represented by its Senior Vice President
 Mr. Vishal Gupta
 Having its registered office at:
 Unit No. 1501, 15th Floor, A&B wing, Parinee Crescenzo Building,
 G Block, Bandra Kurla Complex, Bandra (East),
 Mumbai – 400 051.

**Subject: Withdrawal of Application admitted for corporate insolvency resolution process
 of Ramalingam Construction Company Pvt, Ltd**

Respected Sir / Ma'am,

1. We, SBI Capital Markets Limited, [CIN U99999MH1986PLC40298], represented by its Senior Vice President had filed an Application under Section 9 of the Insolvency Bankruptcy Code, 2016 against Ramalingam Construction Company Pvt, Ltd., NR Tower, No. 175/2, South State, Bank Nagar, Chettipalayam, Erode, Tamil Nadu – 628002, in respect of an amount of Rs. 3,39,84,000/- (Rupees Three Crores Thirty-Nine Lakhs and Eighty-Four Thousand Only) before the Hon'ble National Company Law Tribunal, Chennai Bench – I in CP / (185) / (CHE) / 2024.
2. Thereby, The Hon'ble National Company Law Tribunal, Chennai Bench has admitted the said Application and initiated Corporate Insolvency Resolution Process (CIRP) vide Order dated 30.10.2025 against the Ramalingam Construction Company and also appointed Mr. Radhakrishnan Gopal as Interim Resolution Professional by the aforesaid Order.



3. Thereafter, the Suspended Director of the Corporate Debtor filed an Appeal against the order of admission of CIRP in Company Appeal (AT) (CH) (INS) No 558 of 2025. The Hon'ble NCLAT vide order 06.11.2025 had passed an order of interim stay of the CIRP. While the Appeal is pending before the Hon'ble NCLAT, the parties were desirous of amicably settling the disputes amongst themselves for a sum of Rs 50,00,000/- (Rupees Fifty Lakhs Only) as full and final settlement of all the dues of the Corporate Debtor and put quies to the CIRP process. The Corporate Debtor had also undertaken to pay the IRP Fees and court fees amounting to Rs. 4,25,000 once the IRP files the required documents before the Hon'ble Tribunal.

Thus, we, hereby withdraw the Application filed under Section 9 of the Insolvency Bankruptcy Code, 2016 filed before the Adjudicating Authority bearing CP / (185) / (CHE) / 2024. We, have attached the Memorandum of settlement herewith.



Date: 04.12.2025
 Place: Chennai

Anand Subramanian
 SIGNATURE OF THE APPLICANT
 ANAND SUBRAMANIAN S
 VICE PRESIDENT
 SBI CAPITAL MARKETS LIMITED

8. It is stated that due to interim stay granted against CIRP order by Hon'ble NCLAT on 06.11.2025, IRP could not proceed to form Committee of Creditors and perform subsequent activities relating to CIRP.

9. The legal provisions of withdrawal set out in Section 12A of IBC and Regulation 30A of CIRP Regulations are as under:

*¹[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.

10. In the present case, withdrawal application has been filed before formation of COC. As per Regulation 30A, application has been filed by the Financial Creditor through IRP along with Form FA submitted by the Petitioner. IRP states that the CIRP cost has been paid.

11. It is stated that Hon'ble NCLAT based on the terms of Settlement Agreement dated 02.12.2025 and submission of Form FA , closed the Company Appeal AT CH INS 558 OF 2025 on 18.12.2025.

12. It is stated that applicant IRP, as on last date for receipt of claims, received claims from 3 operational creditors. It is stated that no financial creditors filed their claim.

13. A memo dated 08th Feb 2026 has been filed on behalf of Corporate Debtor stating that they have dealt with the claims filed by the claimants before IRP to the full satisfaction of the claimants. The details of claims and the action taken are appended below:

5. The following are the 4 Operational Creditors:

S.NO	NAME OF THE OPERATIONAL CREDITOR	CLAIM AMOUNT	REMARKS
1.	UCON PT Structural System Private Limited	Rs. 29,24,779/-	No due certificate
2.	EPFO	Rs.8,75,826/-	Dues discharged
3.	The Government of Tamil Nadu rep. by Assistant Commissioner (ST) / Personal Assistant to the Joint Commissioner (ST) (Intelligence) I, Erode	Rs.59,83,193/-	The order passed by the Authority is under challenge before the Appellate Authority
4.	The Government of Tamil Nadu rep. by Assistant Commissioner (ST) Brough Road Circle, Erode	Rs.18,74,274/-	Dues discharged

14. During the hearing held on 09.02.2026, Ld. Counsel for IRP submitted that dues of IRP including his fees and CIRP expenses have been fully

received by him and he has no objection in allowing the application. Ld. Counsel for the Petitioner/Financial Creditor states that Form FA has been filed and it has no objection in allowing the Section 12A application.

15. Based on the above analysis, as the withdrawal application is complying with the provisions of law, we *allow* the Application IA(IBC)2077/CHE/2025. In the circumstances, CP(IB)/185(CHE)/2024 stands **withdrawn**. Consequently, the CIRP initiated against the Corporate Debtor *Ramalingam Construction Company Private Limited, [CIN NO U45202TZ2008PTC014881]* stands withdrawn.

16. 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)/185(CHE)/2024 vide Order dated 30th October 2025. The Corporate Debtor is released from all rigours of the IBC, 2016. The Applicant is discharged from all her responsibilities. The Corporate Debtor shall operate through its own Board.

17. Accordingly, *IA(IBC)2077/CHE/2025* stands **allowed**. The main Company Petition viz., *CP(IB)/185(CHE)/2024* stands **dismissed as withdrawn**. File be consigned to records.

-Sd-

VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

-Sd-

SANJIV JAIN
MEMBER (JUDICIAL)