

NATIONAL COMPANY LAW TRIBUNAL
SINGLE BENCH
CHENNAI

(19)

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 26/03/2018 AT 10.30 PM

PRESENT: SHRI Ch. MOHD SHARIEF TARIQ, MEMBER-JUDICIAL

APPLICATION NUMBER :
PETITION NUMBER : CP/724/(IB)/2017
NAME OF THE PETITIONER(S) : CONSOLIDATED SHIPPING LINE INDIA PVT LTD
NAME OF THE RESPONDENT(S) : M+R LOGISTICS (INDIA) PVT LTD
UNDER SECTION : 9 RULE 6

S.No.	NAME (IN CAPITAL)	DESIGNATION	SIGNATURE
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REPRESENTATION BY WHOM

① K. Gaurav Kumar

PLS
for
Corporate Debtor

[Signature]

② B. Dhanaraj -

in operational creditor - *[Signature]*



ORDER

IRP in person present. Counsel for Operational Creditor present. The IRP has filed the report dated 26.03.2018 wherein at page '5', he has concluded that no claim has been filed by any of the Creditors including the lone Financial Creditor - HDFC Bank till date.

It has also been observed by the IRP that he has considered all the key summary financials indicating net worth, profitability, liquidity, solvency and stability and he has concluded that the Company is stable and viable as a going concern. The Corporate Debtor can meet all liabilities and other financial commitments in full as a going concern timely.

From the report, it appears that the continuation of the CIRP will not serve any purpose, rather it will have disastrous effect on a going concern, which can meet all the liabilities and other financial commitments in full.

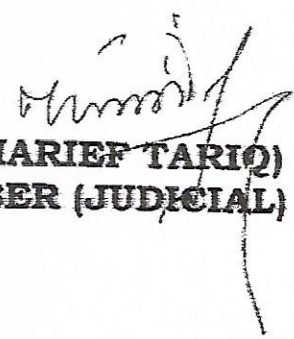
At this stage, the Counsel for the Operational Creditor has submitted a memo for withdrawing the Application stating therein that the Corporate Debtor has paid the outstanding debt claimed by him, which as per his submission is full and final settlement by the Corporate Debtor. The memo is taken on record. Besides this an MOU signed between the Operational Creditor and the Corporate Debtor has already been placed on record, which goes to show that the Operational Creditor and

Corporate Debtor have settled the dispute.



In view of the circumstances stated above and particularly the report of the IRP, it seems to be in the interest of the Corporate Debtor to withdraw the order dated 01.03.2018. Accordingly, the said order is recalled. The Corporate Debtor is released from the CIR process, the moratorium is recalled and the IRP is relieved. The Operational Creditor is permitted to withdraw the Company Petition.

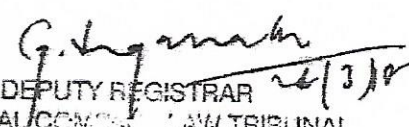
Therefore, CP/724/2017 stands dismissed as withdrawn.


(CH. MOHD SHARIEF TARIQ)
MEMBER (JUDICIAL)

ghk



Certified to be True Copy


DEPUTY REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CORPORATE BHAWAN, 3rd FLOOR
29, RAJAJI SALAI, CHENNAI-600001.