NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH - I
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH NATIONAL COMPANY LAW TRIBUNAL, HELD AT ON 26.11.2021 at 10.30 AM THROUGH VIDEO CONFERENCING

PRESENT: SMT. R. SUCHARITHA, MEMBER (JUDICIAL)
SHRI. SAMEER KAKAR, MEMBER (TECHNICAL)

APPLICATION NUMBER : **IA/1117(CHE)/2021**
IN
PETITION NUMBER : **IBA/5/2020**

NAME OF THE PETITIONER(S) : **E Santhanalakshmi (IRP)**
M/s Southasian Digital Media & Entertainment Pvt Ltd

NAME OF THE RESPONDENTS :

UNDER SECTION : **Sec 12A of IBC, 2016**

ORDER

The IRP is represented by the Ld. Counsel Ms. Santhanalakshmi through video conferencing mode.

The Application has been filed by the IRP of M/s. Southasian Digital Media & Entertainment Pvt. Ltd under Section 12A of the Insolvency & Bankruptcy Code, 2016. The CIRP in respect of the Corporate Debtor was initiated by this Tribunal vide Order 28.09.2021 and the Applicant herein was appointed as the IRP and it is seen that the IRP has passed public announcement on 01.10.2021 in the newspapers one in Financial Express (English) and Makkal Kural (Tamil).

It is averred in the Application that the IRP has not received any claim till the last date for the submission of the same i.e., 14.10.2021. In the meantime, it was submitted that the Operational Creditor has fully received the amount from the Corporate Debtor and has chosen to withdraw the CIRP proceedings as against the Corporate Debtor.

Further, the Operational Creditor has also submitted Form FA to the IRP on 06.10.2021. The IRP has also averred in the Application that the fees / expenses of the IRP have been paid in full.

Thus, it is seen that the Corporate Debtor has settled the matter with the Operational Creditor much before the constitution of the CoC. Further, it is also seen that the fee/expenses of the IRP has been paid by the Operational

Creditor and the Form FA filed by the Operational Creditor is also taken on record.

In the said circumstances, IA/1117(CHE)/2021 stands **allowed**. Consequently, IBA/5/2020 stands **dismissed as withdrawn.**

The IRP is directed to hand over the management to the board of directors of the Corporate Debtor.

-Sd-
SAMEER KAKAR
MEMBER (TECHNICAL)

-Sd-
R. SUCHARITHA
MEMBER (JUDICIAL)

Raymond