

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **20.03.2024** THROUGH VIDEO CONFERENCE

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

IN THE MATTER OF : Shriram City Union Finance Ltd
Vs
Springfield Shelters Pvt Ltd

MAIN PETITION NUMBER : CP/158/IB/2018
(IA/MA) APPLICATION NUMBERS

IA(IBC)/708(CHE)/2024

ORDER

Present: Ms. Abinaya, Ld. Counsel for the Applicant / RP who is also present in person.

Vide separate order pronounced in open court, IA(IBC)/708(CHE)/2024 is allowed. The petition CP/158/IB/2018 is dismissed as withdrawn.

The Applicant is directed to handover the management to the Board of Directors whose powers stood suspended by virtue of initiation of CIRP. The Applicant is discharged from all his responsibilities. The Corporate Debtor shall operate through its Board of Directors. The Corporate Debtor is released from all rigours of the IBC, 2016.

File be consigned to record room.

-sd-
[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)

MS

-sd-
[SANJIV JAIN]
MEMBER (JUDICIAL)

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

IA(IBC)/708(CHE)/2024 in CP(IB)/158/2018

(filed under Section 12A of the Insolvency and Bankruptcy Code, 2016)

In the matter of M/s. Spring Field Shelters Private Limited

Shri. R. Raghavendran
Resolution Professional of
M/s. Spring Field Shelters Private Limited
Flat No. 3, Dhruvatara Apartments,
241, Dr. Rajendraprasad Road, Tatabad,
Coimbatore – 641 012.
Email: ragavcarpsfs@gmail.com

... Applicant

Order pronounced on 20th March, 2024

CORAM:

**SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**

For Applicant : B Dhanaraj, Advocate

ORDER

(Heard through VC)

This application has been filed by the Resolution Professional of M/s. Springfields Shelter Pvt Ltd, the Corporate Debtor herein, under section 12A of Insolvency Bankruptcy Code 2016 (IBC) seeking permission to withdraw the company petition No. CP(IB)/158(CHE)/2018 whereby the Corporate Debtor was admitted into (Corporate Insolvency Resolution Process) CIRP on

12.02.2020 and consequently for restoring the Corporate Debtor to the Board of Directors.

2. The facts leading to filing of this application are that on an application filed under Section 7 of IBC by the financial creditor M/s. Shriram City Union Finance Limited, the Corporate Debtor vide an order dated 12.02.2020 was admitted into Corporate Insolvency Resolution Process (CIRP). The Applicant was appointed as the Resolution Professional (RP) vide an order dated 29.05.2020. The Applicant took possession of the Corporate Debtor on 09.06.2020. During the process, he received two resolution plans from the two prospective resolution Applicants. While the plans were pending consideration, the Committee of Creditors (CoC) in its 8th meeting on 12.03.2021 unanimously resolved to take exclusion of Covid lockdown period and further extension by 90 days upto 17.06.2021. Second Form- G was issued to enable increase in the offer allowing the earlier two resolution Applicants to submit fresh bid. Final list of Prospective Resolution Applicants (PRAs) was prepared. PRAs were requested to submit the plans by 24.05.2021. In the meeting held on 21.05.2021, it was resolved to obtain further extension till 24.05.2021. The applications were moved which were allowed by this Tribunal vide an order dated 06.08.2021 extending the time limit till

21.08.2021. During 11th to 13th CoC meetings, CoC members deliberated on the Resolution plans submitted by the three Resolution Applicants. The Committee voted in favour of the plan submitted by M/s. Miracle Cars India Pvt Ltd by 74.35% voting. The Successful Resolution Applicant (SRA) was communicated about the approval of the plan. Performance Bank Guarantee / FD for 3.90 Crores being 10% of the plan value was called from the SRA. Further extension was sought for the CIRP timeline which was allowed vide order dated 20.09.2021. The Suspended Directors of the company filed an appeal before the Hon'ble NCLAT and the Hon'ble NCLAT vide an order dated 01.12.2021 directed the Applicant to consider the resolution plan of the erstwhile director / promoter of the Corporate Debtor which was an MSME.

3. The SRA did not pay the performance guarantee and withdrew from the resolution plan vide letter dated 26.08.2021. The promoter was given an opportunity to submit its plan. The plan was placed before the CoC which was deliberated upon along with the other resolution plans and they were put to voting. The matter went to the Hon'ble Supreme Court on the issue of calling for the other proposals where the Hon'ble Supreme Court held that the RP cannot be defaulted for calling the other proposals in which the proposal

given by the promoter was to be examined. Further extension was sought till 16.10.2023.

4. On 12.10.2023, 31st CoC meeting was held to primarily record the principal consent given by the CoC members to the compromise proposal of the promoter / suspended Director Mr. C. Raja John. The CoC members holding 99.71% voting rights approved the compromise proposal. In the 32nd CoC meeting held on 08.11.2023, it was decided to share the final approval for the compromise proposal to enable completion of e-Voting process and filing of 12A IBC application by 30.11.2023. The Promoter / Suspended Director preferred an application before Hon'ble Supreme Court seeking two months time to conclude the compromise proposal which request was granted by an order dated 02.01.2024 and the time was further extended for a period of two months from 02.01.2024. 34th meeting was held on 09.01.2024 and the Applicant sought the extension till 10.03.2024 which was allowed vide an order dated 30.01.2024.

5. In the 35th meeting held on 07.02.2024, the CoC discussed the timelines and undertaking given by the Financial Creditor to submit Form FA on 12.02.2024 citing that the promoter has already remitted 50% of the settlement

amount in the 'No Lien Account' of SBI. The CoC members also asked the Central Bank of India to expedite the internal approval process. The CoC member M/s. Shriram Finance Ltd submitted duly signed Form FA on 13.02.2024 confirming its intention to withdraw the petition. The Applicant also received the CIRP expenses incurred to the tune of Rs. 1,57,83,028/-. The Applicant called for the 36th CoC meeting on 16.02.2024 to consider the Form FA. The CoC members constituting 99.97% voting shares passed the resolution to approve the form FA dated 13.02.2024 and also authorised the Applicant to put up the same for approval for withdrawal of CIRP of the Corporate Debtor under Section 12 A of IBC. The e-voting took place during the period from 19.02.2024 till 22.02.2024. The scrutinizer was appointed who submitted a consolidated report dated 05.03.2024 and the CoC resolved as under.

"Resolved to approve the Application in Form FA dated 13.02.2024, for withdrawal of the CIR process of the CD M/s.Spring Field Shelters (P) Ltd., initiated in CP/158/IB/2018 on 22.01.2020, by one of the members of the CoC M/s.Shriram Finance Ltd., (formerly known as M/s.Shriram City Union Finance Ltd.,) and supported by the remittance of the CIRP cost of Rs.1,57,83,028/- by UTR No.IDFBR52024021300426409 and justified by the Compromise Proposal of the Promoter providing for settlement of the members of the CoC and also a Scheme for Settlement of the OC's and other Creditors and considered and discussed and approved for listing for E-Voting by the members of the CoC in the 36th meeting of the CoC and subsequently at the 37th meeting of the CoC held on 27.02.2024.

Also, Resolved to authorise the Resolution Professional to file an Application with Adjudicating Authority, the Hon'ble NCLT, Chennai, for withdrawal of the CIR process of the CD, under Regulation 30A(5) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016 read with Sec. 12A of the Insolvency and Bankruptcy Code 2016 and other applicable provisions."

The Votes cast in favour of the above Resolution, account for 99.74% Voting Share of the CoC Members. Copy of the Scrutinizer Report dated 05.03.2024 along with E-Voting Results, is produced herewith as Annexure II(20).

6. The Applicant conducted 38th CoC meeting on 06.03.2024 where the scrutinizer report was taken on record and e-voting results were declared. Some discussions also took place as to the disbursement of forfeited EMD and recovered cost. E-voting result was declared on 06.03.2024.

7. It is stated that as per the scheme of compromise, full and final settlement amount of Rs. 32,12,07,976/- has been remitted in full by the promoter in the 'No Lien Account' of SBI towards the discharge of CD's liabilities to all the creditors including the only statutory authority i.e. PF Department within the time stipulated by the CoC. The CIRP expenses to the tune of Rs. 1,57,83,028/- have also been remitted into the CD's CIRP account by the promoter on 13.02.2024.

8. It is stated that the CIRP period is expiring on 10.03.2024. This application has been filed on 08.03.2024 i.e. before the expiry of the CIRP timeline.

9. We have heard Ld. Counsel for the Applicant and perused the record.

10. Section 12A of IBC provides that the Adjudication Authority may allow the withdrawal of application admitted under Section 7, on an application made by the Applicant with the approval of 90% voting share of the Committee of Creditors, in such manner as may be prescribed.

11. Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016 provides that an application for withdrawal under Section 12A may be made to the Adjudicating Authority after the constitution of 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 of expression of interest under Regulation 36A, the Applicant shall state the reasons justifying withdrawal after issue of such invitation. The application shall be made in Form A of the schedule and complete by a bank guarantee towards

estimated expenses incurred on by the RP till the date of filing of the application. The IRP shall submit the applications to the Adjudicating Authority on behalf of the Applicant within three days of the receipt. The Committee shall consider the application within seven days of its receipt. If the application is approved by the Committee with 90% voting share the RP 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 and the Adjudicating Authority may by order approve the application.

12. In the present case, CIRP against the Corporate Debtor was initiated on 12.02.2020 on an application filed under Section 7 of IBC by the financial creditor M/s. Shriram City Union Finance Limited. The Applicant was appointed as the RP who took the possession of the Corporate Debtor. He invited the claims and collected all the relevant information. He also invited expression of interest by issuing Form G. Some Prospective Resolution Applicants submitted the plans. The Resolution plan submitted by M/s. Miracle Cars India Pvt Ltd was approved by 74.35% voting. The Successful Resolution Applicant did not deposit the performance bank guarantee and withdrew the plan. A plan was also submitted by the promoter director of the

Corporate Debtor as an MSME which the Hon'ble NCLAT vide an order dated 01.12.2021 directed to be placed for consideration.

The plans were deliberated.

13. Record reveals that on 12.10.2023 in the CoC meeting, the CoC members gave consent to the compromise proposal submitted by the promoter / suspended director. Accordingly an extension was sought and the Hon'ble Supreme Court vide an order dated 02.01.2024 directed to consider the compromise proposal and the time was extended for another two months from 02.01.2024. The Financial Creditor M/s. Shriram City Union Finance Ltd at whose instance the CIRP was initiated submitted the duly signed Form FA on 13.02.2024 confirming its intention to withdraw the petition. The matter was placed before CoC including Form FA which was put to voting. A scrutinizer was also appointed and this 12A proposal was approved by the CoC with 99.74% voting. The Applicant has placed the minutes of the meetings of the CoC as to the approval of the compromise proposal and the Voting results.

14. It is seen from the compromise proposal that the Corporate Debtor has remitted full and final settlement amount of Rs. 32,12,07,976/- in the 'No Lien

Account' of SBI towards the discharge of CD's liabilities to all the creditors including the only statutory authority i.e. PF Department within the time stipulated by the CoC. The CIRP expenses to the tune of Rs. 1,57,83,028/- have also been remitted into the CD's CIRP account by the promoter on 13.02.2024. Since the whole CIRP expenses have been remitted, no necessity was felt to take the bank guarantee as contemplated under Regulation 30A. In the present case, the CIRP timeline was extended till 10.03.2024. This application has been filed on 08.03.2024.

15. In the instant case as seen from the Form FA, the Applicant / Financial Creditor has given the reason for withdrawal stating that the promoter of the Corporate Debtor has arrived at the settlement with all the creditors and has paid the settlement amount to the creditors including the PF dues. The promoter director has also paid the CIRP expenses in full as confirmed by the Applicant. The CoC members has approved the settlement proposal by 99.74% voting which is more than 90% as contemplated under Section 12A of IBC, 2016 and Regulation 30A of IBBI (CIRP) Regulations, 2016.

16. The Hon'ble Supreme Court in the matter of **Vallal RCK v. Siva Industries & Holdings Ltd.** (2022) 9 SCC 803 held as under;

21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring completion of the stated processes within the timelines prescribed by the IBC. It has been held that there is an intrinsic assumption, that financial creditors are fully informed about the viability of the corporate debtor and feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed resolution plan and assessment made by their team of experts. A reference in this respect could be made to the judgments of this Court in *K. Sashidhar v. Indian Overseas Bank* [*K. Sashidhar v. Indian Overseas Bank*, (2019) 12 SCC 150 : (2019) 4 SCC (Civ) 222] , *Essar Steel India Ltd. Committee of Creditors v. Satish Kumar Gupta* [*Essar Steel India Ltd. Committee of Creditors v. Satish Kumar Gupta*, (2020) 8 SCC 531 : (2021) 2 SCC (Civ) 443] , *Maharashtra Seamless Ltd. v. Padmanabhan Venkatesh* [*Maharashtra Seamless Ltd. v. Padmanabhan Venkatesh*, (2020) 11 SCC 467 : (2021) 1 SCC (Civ) 799] , *Kalpraj Dharamshi v. Kotak Investment Advisors Ltd.* [*Kalpraj Dharamshi v. Kotak Investment Advisors Ltd.*, (2021) 10 SCC 401 : (2022) 1 SCC (Civ) 233] and *Jaypee Kensington Boulevard Apartments Welfare Assn. v. NBCC (India) Ltd.* [*Jaypee Kensington Boulevard Apartments Welfare Assn. v. NBCC (India) Ltd.*, (2022) 1 SCC 401 : (2022) 2 SCC (Civ) 165]

22. No doubt that the aforesaid observations have been made by this Court while considering the powers of the CoC while granting its approval to the resolution plan.

23. As already stated hereinabove, the provisions under Section 12A IBC have been made more stringent as compared to Section 30(4) IBC. Whereas under Section 30(4) IBC, the voting share of CoC for approving the resolution plan is 66%, the requirement under Section 12-A IBC for withdrawal of CIRP is 90%.

24. When 90% and more of the creditors, in their wisdom after due deliberations, find that it will be in the interest of all the stakeholders to permit settlement and withdraw CIRP, in our view, the adjudicating authority or the appellate authority cannot sit in an appeal over the commercial wisdom of CoC. The interference would be warranted only when the adjudicating authority or the appellate authority finds the decision of the CoC to be wholly capricious, arbitrary, irrational and dehors the provisions of the statute or the Rules.

25. In the present case, the proceedings of the 13th, 14th and 15th meetings of CoC would clearly show that there were wide deliberations amongst the members of the CoC while considering the settlement plan as submitted by the appellant. Not only that,

the proceedings would also reveal that after suggestions were made by some of the members of the CoC, suitable amendments were carried out in the settlement plan by the appellant. One of the members of the CoC having voting share of 23.60%, though initially opposed the settlement plan, subsequently decided to support the same. Accordingly, NCLT itself, vide order dated 29-3-2021 [IDBI Bank Ltd. v. Siva Industries & Holdings Ltd., 2021 SCC OnLine NCLT 498] , directed the RP to reconvene the CoC meeting. As per the directions of NCLT, on 1-4-2021, the 17th meeting of the CoC was reconvened, wherein the settlement plan was approved by 94.23% votes.

26. It is thus clear that the decision of the CoC was taken after the members of the CoC, had due deliberation to consider the pros and cons of the settlement plan and took a decision exercising their commercial wisdom. We are therefore of the considered view that neither the learned NCLT nor the learned NCLAT were justified in not giving due weightage to the commercial wisdom of CoC.

27. This Court has, time and again, emphasised the need for minimal judicial interference by NCLAT and NCLT in the framework of IBC. We may refer to the recent observation of this Court made in *Arun Kumar Jagatramka v. Jindal Steel & Power Ltd.* [*Arun Kumar Jagatramka v. Jindal Steel & Power Ltd.*, (2021) 7 SCC 474] : (SCC p. 533, para 95)

“95. ... However, we do take this opportunity to offer a note of caution for NCLT and NCLAT, functioning as the adjudicatory authority and appellate authority under the IBC respectively, from judicially interfering in the framework envisaged under the IBC. As we have noted earlier in the judgment, the IBC was introduced in order to overhaul the insolvency and bankruptcy regime in India. As such, it is a carefully considered and well thought out piece of legislation which sought to shed away the practices of the past. The legislature has also been working hard to ensure that the efficacy of this legislation remains robust by constantly amending it based on its experience. Consequently, the need for judicial intervention or innovation from NCLT and Nclat should be kept at its bare minimum and should not disturb the foundational principles of the IBC.”

(emphasis supplied)

17. The Hon'ble Supreme Court in the matter of **Amit Kaytal v. Meera Ahuja and Others** in *Civil Appeal No. 3778 of 2020* while dealing with withdrawal of Application under Section 12A of IBC, 2016 has held as under;

6. *As observed hereinabove, immediately on constitution of COC, this Court has stayed the impugned order. No further steps are taken by the IRP/COC pursuant to the admission of the CIRP proceedings except the IRP was appointed and the COC was constituted. Under Section 12A of the IBC which has been inserted by the Insolvency and Bankruptcy (Second Amendment) Act, 2018 with retrospective effect from 06.06.2018, 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 COC, in such manner as may be specified. The rationale behind the insertion of Section 12A is contained in the Insolvency Law Commission Report, which is as under:*

“29.1 Under Rule 8 of the CIRP Rules, NCLT may permit withdrawal of the application on a request by the applicant before its admission. However, there is no provision in the Code or the CIRP Rules in relation to permissibility of withdrawal post admission of a CIRP application. It was observed by the Committee that there have been instances where on account of settlement between the applicant creditor and the corporate debtor, judicial permission for withdrawal of CIRP was granted. [...] Thus, it was agreed that once CIRP is initiated, it is no longer a proceeding only between the applicant creditor and the corporate debtor but is envisaged to be a proceeding involving all creditors of the debtor. The intent of the Code is to discourage individual actions for enforcement and settlement to the exclusion of the general benefit of all creditors.”

7. **It is true that the procedure for preferring an application under Section 12A of the IBC is contained in Regulation 30A of the CIRP Regulations, 2016. However, as per the decision of this Court in the case of Brilliant Alloys Pvt. Ltd. v. S. Rajagopal, 2018 SCC Online SC 3154, the said provision is held to be directory, depending on the facts of each case.**

7.1 In the case of Swiss Ribbons Pvt. Ltd. (supra), it is held that at any stage before a COC is constituted, a party can approach NCLT/Adjudicating Authority directly and the Tribunal may in exercise of its powers under Rule 11 of the NCLT Rules, allow or disallow an application for withdrawal or settlement. Therefore, in an appropriate case and where the case is being made out and the NCLT is satisfied about the settlement, may permit/allow an application for withdrawal or settlement.

(emphasis supplied)

18. The Hon'ble Supreme Court in the matter of **Ebix Singapore Pvt. Ltd. v. Committee of Creditors of Educomp Solutions Limited & Anr;** (2022) 2 SCC 401 while dealing with the withdrawal of Applications under Section 12A of IBC, 2016 in para 156 has held as under;

156. Since the aim of the statute is to preserve the interests of the corporate debtor and the CoC, it was recognised that settlements between the corporate debtor and the CoC may be in the best interests of all stakeholders since insolvency is averted.

156.1. Two decisions of two-Judge Benches of this Court in Lokhandwala Kataria Construction (P) Ltd. v. Nisus Finance & Investment Managers LLP [Lokhandwala Kataria Construction (P) Ltd. v. Nisus Finance & Investment Managers LLP, (2018) 15 SCC 589] and Uttara Foods & Feeds (P) Ltd. v. Mona Pharmachem [Uttara Foods & Feeds (P) Ltd. v. Mona Pharmachem, (2018) 15 SCC 587], (prior to the insertion of Section 12-A which enabled withdrawal of the CIRP on account of settlement between the parties), had refused to effectuate this remedy by exercising inherent powers of the adjudicating authority under Rule 11 of the NCLT Rules, 2016 or the power of parties to make applications to the adjudicating authority under Rule 8 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

156.2. In Uttara Foods [Uttara Foods & Feeds (P) Ltd. v. Mona Pharmachem, (2018) 15 SCC 587] this Court had granted a one-time relief under Article 142 of the Constitution since all the parties were present before it and had presented it with signed consent terms. This course of action, in refraining from the exercise of inherent powers to

effect procedures and remedies that were not specifically envisaged by the statute, was explicitly affirmed by the Insolvency Law Committee Report dated March 2018 which proceeded to suggest amendments to IBC and recommended a ninety per cent voting threshold by the CoC for withdrawals of a CIRP and a specific amendment to Rule 8 of the then existing CIRP Rules to enable parties to file such applications. This report led to the insertion of Section 12-A which vested the CoC with the power to withdraw the CIRP or vote on such withdrawal, if sought by the corporate debtor. This provision was introduced with retrospective effect on 6-6-2018. Significantly, no such exit routes have been contemplated for the resolution applicant. It is relevant to note that the newly inserted and then unamended Regulation 30-A (w.e.f. 4-7-2018) of the CIRP Regulations stipulated that withdrawal under Section 12-A can be allowed through submitting an application to the IRP or RP (as the case may be) before the invitation for EoI is issued to the public. The CoC was to consider the application within seven days of its constitution and an approval for such application required approval of the ninety per cent of the voting share of the CoC.

156.3. However, on 14-12-2018, a two-Judge Bench of this Court, held in *Brilliant Alloys (P) Ltd. v. S. Rajagopal* [*Brilliant Alloys (P) Ltd. v. S. Rajagopal*, (2022) 2 SCC 544] that Regulation 30-A is directory, and not mandatory in nature since Section 12-A IBC does not stipulate a deadline by which a withdrawal from the CIRP can be made. Thus, in exceptional cases withdrawals from the CIRP under Section 12-A IBC could be permitted even after the invitation of EoI has been issued. Regulation 30-A of the CIRP Regulations was then amended by the IBBI (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2019, w.e.f. 25-7-2019 to reiterate the decision of this Court. The newly amended provision allows for withdrawals even after the invitation for expression of interest has been issued, provided that the applicant states the reasons justifying such withdrawal.

(emphasis supplied)

19. In the present case, there was a discussion on the settlement proposal submitted by the promoters in the CoC meeting and after deliberations and discussions, the proposal was put to voting which favoured with 99.74%

voting. There was a collective decision of the CoC to go ahead with the settlement proposal.

20. Thus, from perusal of the aforesaid minutes, it is clear that the CoC has unanimously accepted the settlement proposal made by the promoters of the Corporate Debtor. In such a scenario, once a settlement proposal of the promoter of the Corporate Debtor is accepted, the logical conclusion would be to release the said Corporate Debtor from the rigors of CIRP and not to raise any hyper-technical grounds that the process prescribed under Regulation 30A was not meticulously followed.

21. In the present case, the amount has been paid to the Financial Creditors and PF authorities in full. The CIRP expenses have been paid in full. The whole process has been completed within the timeline prescribed for the CIRP.

22. We are of the view that all the requirements as contemplated under Section 12A of IBC and Regulation 30A of IBBI Regulations have been fulfilled.

23. In the light of what has been stated above, instant Application IA(IBC)708/CHE/2024 stands **allowed**. In the circumstances, CP(IB)/158(CHE)/2018 stands **withdrawn**. Consequently, the CIRP initiated against the Corporate Debtor also stands withdrawn.

24. 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)/158(CHE)/2018 vide Order dated 12.02.2020. 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.

25. Accordingly, IA(IBC)708/CHE/2024 stand **allowed**. The main Company Petition viz., CP(IB)/158(CHE)/2018 stand **dismissed as withdrawn**. File be consigned to records.

-Sd-

VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

-Sd-

SANJIV JAIN
MEMBER (JUDICIAL)