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

IA/788/CHE/2021 in CP/1287/IB/2018

(Application filed under Section 12A of the Insolvency and Bankruptcy Code, 2016 and Read with Regulations 30A (1) (b) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

*In the matter of **M/s. Taurus Hides Pvt. Ltd.***

Raguram Mani
B-9, Abhinayam 1, Sakthi Nagar,
2nd Avenue, Nolambur,
Chennai – 600 095

...Applicant

Order Pronounced on 4th October 2021

CORAM:

**R. SUCHARITHA, MEMBER (JUDICIAL)
ANIL KUMAR B, MEMBER (TECHNICAL)**

For Applicant: P.J. Rishikesh, Advocate

ORDER

Per: ANIL KUMAR B, MEMBER (TECHNICAL)

Under consideration is an Application filed under Section 12A of the Insolvency and Bankruptcy Act, 2016 (hereinafter the "Code") read with Regulation 30A(1)(b) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter the "Regulations"), seeking relief as follows;

- (i) *Pass an order permitting withdrawal of the Corporate Insolvency Resolution Process in CP. No. 1287 of 2018 as against Taurus Hides Private Limited ; and*
- (ii) *Pass such other Order / directions as this Hon'ble Bench may deem fit and proper in the facts and circumstances of the case and thus render justice.*

2. The Corporate Insolvency Resolution Process in relation to the Corporate Debtor was ordered on 20.01.2020 and the Applicant herein was appointed as the Interim Resolution Professional. Thereafter, it was submitted by the Learned Counsel for the Applicant that the IRP had constituted the CoC with two creditors viz. Suryapelle Chemical and Moulds Pvt. Ltd. and Popular Agencies holding 64% and 36% respectively. It was submitted by the Learned Counsel for the Applicant that the CoC for the best reasons known to them did not confirm the Applicant as the Resolution Professional nor did they appoint any other Resolution Professional.

3. Thereafter, it was submitted that the Applicant continued to perform his duties; however the dues of the Applicant were not paid. The Learned Counsel for the Applicant submitted that the Applicant has filed IA/796/2020 before this Tribunal seeking thereof to relieve the Applicant from continuing as IRP in respect of the Corporate Debtor.



4. In the meantime, it was submitted that the CoC in its 3rd meeting held on 22.04.2021 has passed a Resolution with 100% voting share for withdrawal of CIRP in relation to the Corporate Debtor. The minutes of the meeting of the 3rd CoC is filed along with the typed set. It is also seen that the Applicant has filed Form – FA as per regulation 30A of the IBBI(Insolvency Resolution for Corporate Persons) Regulations, 2016 to the IRP and the dues of the Applicant has also been paid in full.

5. Taking into consideration the said submissions made by the Learned Counsel for the Applicant as well as the averments contained in the Application and also based on the resolution passed by the CoC for the withdrawal of the CIRP in relation to the Corporate Debtor and also in view of the fact that the fees of the IRP has been paid in full, this instant Application stands **allowed** and in the circumstances, CP/1287/IB/2018 stands **withdrawn**. Consequently, the CIRP initiated against the Corporate Debtor also stands **withdrawn**. The IRP 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/1287/IB/2018 vide Order dated 20.01.2020 and whose powers stand restored consequent to the

withdrawal of CIRP in relation to the Corporate Debtor.

Accordingly, IA/788/CHE/2021 stands **allowed**.

-sd-
(ANIL KUMAR B)
MEMBER (TECHNICAL)

-sd-
(R. SUCHARITHA)
MEMBER (JUDICIAL)

Raymond