



**NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH - I
CHENNAI**

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH
NATIONAL COMPANY LAW TRIBUNAL, HELD AT ON 20.06.2022 at 2.30 PM
THROUGH VIDEO CONFERENCING**

**PRESENT: JUSTICE (RETD.) S. RAMATHILAGAM, MEMBER (JUDICIAL)
SHRI. SAMEER KAKAR, MEMBER (TECHNICAL)**

**APPLICATION NUMBER : IA/611(CHE)/2022
IN**
PETITION NUMBER : IBA/992/2019
NAME OF THE PETITIONER(S) : IRP of IOTA Automation P Ltd
NAME OF THE RESPONDENTS : Fomra Electricals
UNDER SECTION : Sec 12A of IBC, 2016



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IA/611(CHE)/2022

ORDER

The Applicant/IRP is represented by the Ld. Counsel Mr. Ravi Rajagopalan through video conferencing mode.

None present for the Respondent.

CIRP was ordered on 25.03.2022 in IB/992/2019 and Applicant was appointed as IRP.

This application has been filed under Section 12A of IBC, 2016 by IRP Mr. Senthilkumar of IOTA Automation Pvt Ltd.

Ld. IRP states that the Order was received only on 02.04.2022. Thereafter, Form A was published on 05.04.2022 and 06.04.2022.

The first meeting of CoC was held on 29.04.2022. In this CoC meeting, Sole Financial Creditor Canara Bank participated.

Form-FA for withdrawal of Corporate Insolvency Process Resolution (CIRP) is placed at Page No.41 and is signed by the Operational Creditor at whose instance CIRP was initiated and the same is taken on record.

The minutes of the Second CoC meeting held on 25.05.2022 are placed at Page No.42 along with the voting results on the withdrawal resolution.

As per the CoC minutes and the voting ballot, the Sole Member of the CoC has voted in favour of the withdrawal under section 12A.

It is stated that the entire fees and expenses of IRP have been reimbursed.



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In view of the above, IA/611(CHE)/2022 is **allowed**.

The Corporate Debtor is freed from rigours of the IBC, 2016. Company is allowed to function on regular basis through its Board of Directors.

The IRP is released from the assignment.

Accordingly, IBA/992/2019 stands **closed**. File sent to records.



(SAMEER KAKAR)
MEMBER (TECHNICAL)

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(JUSTICE (RETD.) S. RAMATHILAGAM)
MEMBER (JUDICIAL)