



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

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **11.05.2023 at 02.30 PM** THROUGH VIDEO CONFERENCING

**PRESENT: JUSTICE RAMALINGAM SUDHAKAR, HON'BLE PRESIDENT
HON'BLE SHRI. SAMEER KAKAR, MEMBER (TECHNICAL)**

IN THE MATTER OF : Kanaka Durgaa Crane

MAIN PETITION NUMBER : IBA/316/2019

(IA/MA) APPLICATION NUMBERS

IA/710(CHE)/2023

ORDER

This Application has been filed under Section 12A of IBC, 2016 R/w Regulation 30A of IBBI Regulations 2016 for the following prayers:

"In the aforesaid facts and circumstances, it is most humbly and respectfully prayed that this Hon'ble Tribunal may be pleased to:

(a) Pass an order allowing the present application filed under Section 12A of the Insolvency and Bankruptcy Code, 2016 read with 30A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016 and permit the Applicant to withdraw the Corporate Insolvency Resolution Process of the Corporate Debtor namely Unique Roof P Ltd in the instant CP/IBA/316/2019; and

(b) Pass any other order that this Hon'ble Tribunal may deem fit in the facts and circumstances of this case and in the interest of justice."

Corporate Insolvency Resolution Process in the matter was ordered on 04.10.2019. Thereafter the promoters have filed appeal before the National Company Law Appellate Tribunal and the matter was pending in the Appellate Tribunal for a quite long time.

In Form FA annexed at page No.41 it is seen that the person who has initially filed the Application under Section 9 in C.P.No.316 of 2019 has



signed the Form FA i.e. the Proprietor of Kanakadurgaa Crane, Applicant in IBA/136/2019.

Minutes of Meeting of Committee of Creditors where the 12-A was voted upon are annexed at Page No.42 to 47. The relevant resolution is at page No.47 which is extracted below:-

“RESOLVED THAT “ pursuant to submission proposal of settlement by the promoter/ guarantor, the application in “Form FA” submitted by the applicant M/s. Kanaka Durgaa Crane vide mail dated 30th March 2023. The Promoter/Guarantor vide email dated 05th April 2023 provides an undertaking for meeting out the Corporate Insolvency Resolution Process cost till the approval of the application made under Section 12A of the Code, 2016 seeking withdrawal of the application made under Section 12A of the Code, 2016 seeking withdrawal of the Corporate Insolvency Resolution Process in respect of the Corporate Debtor.

Considering the above, the Committee of Creditors hereby votes in favour of the Section 12A proposal, expressing acceptance for withdrawal of the application filed by the applicant, M/s Kanaka Durgaa Crane.

S. No.	Name of the Financial Creditor	Voting share	Voted for	Voted Against	Abstained
1	SIDBI (Small Industries Development Bank of India)	100%	100%	--	--

The resolution was put to vote and the members with 100% voting rights voted in favour of the Resolution for withdrawal of the CIRP application.”



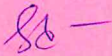
Form FA has been voted with 100% majority in favour by the Committee of Creditors and also the fact that the Promotor/Guarantor has undertaken to meet out the entire cost of CIRP process.

Ld. R.P. present in the hearing confirms that the amounts are lying in the bank account and based on the approval order the same will be released.

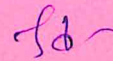
Considering the above position, we are inclined to allow the present Application. Accordingly prayer (a) is hereby allowed. The Company is released from the rigor of law.

R.P. Mr.Venkata Krishnan is released from the assignment. R.P. is directed to handover the management of the Company, to its Board. IBA 316/2019 to records,

Accordingly the Application stands **allowed**.



(SAMEER KAKAR)
MEMBER (TECHNICAL)



(JUSTICE RAMALINGAM SUDHAKAR)
PRESIDENT