



NATIONAL COMPANY LAW TRIBUNAL  
VACATION BENCH – II  
CHENNAI

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ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI  
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 13-05-2022 AT 10.30 A.M THROUGH  
VIDEO CONFERENCING:

PRESENT: JUSTICE (RETD.) SMT. S. RAMATHILAGAM, MEMBER (JUDICIAL)  
SHRI B. ANIL KUMAR, MEMBER (TECHNICAL)

APPLICATION NUMBER : IA(IBC)/503/CHE/2022  
PETITION NUMBER : CP(IB)/108/CHE/2021  
NAME OF THE PETITIONER : Venkataraman Subramanian (IRP) of  
Medall Healthcare Pvt Ltd  
NAME OF THE RESPONDENTS : Pranav Labs  
UNDER SECTION : Sec 12A of IBC, 2016 R/w Regulation 30A of IBBI



4)IA(IBC)/503/CHE/2022

**ORDER**

Counsel for the IRP / Applicant is represented by Ld. Counsel Ms. M.S. Elamathi. Counsel for the Respondent is represented by Ld. Counsel Ms. R.V. Yajura Devi.

Under consideration is an application filed under Section 12A of the IBC, 2016 read with Regulation 30A of IBBA Regulations, 2016, seeking the following reliefs:

- 1) Allow this Application by permitting to withdraw CP(IB)/108/CHE/2021 under Section 12A of IBC, 2016 read with Regulation 30A Clause 1, Sub Clause A of IBBA Regulations 2016;*
- 2) Discharge the Applicant from exercising the powers and duties of Interim Resolution Professional as per IBC, 2016;*
- 3) Pass such order or further orders that this Hon'ble Tribunal may deem fit and thus render justice.*

The learned Counsel for the Applicant submitted that the Corporate Insolvency Resolution Process (hereinafter called "CIRP") in relation to the Corporate Debtor, viz., *M/s. Medall Health Care Private Limited* was admitted vide order dated 02.05.2022 in CP (IB)/108/CHE/2021 and the Applicant herein was appointed as the Interim Resolution Professional(IRP). The Applicant states that the Operational Creditor and the Corporate Debtor subsequent to the pronouncement of the order dated 02.05.2022 had mutually agreed for a full and final settlement and payment of the Operational Creditor was also made vide RTGS payment bearing UTR No. *RTGS/SK/UTIBR52022050400357941/074/PRANAV/INDIAN*. A copy of the same is annexed as Annexure A-2 with the instant Application.

Consequent to the above, it is submitted by the Operational Creditor that the Operational Creditor had submitted its Form FA dated 04.05.2022 to the



stant herein for the withdrawal of the Application in CP(IB)/108/CHE/2021 which is also annexed along with the instant Application as Annexure A-3.

The learned Counsel for the Applicant further states that no expenses have been incurred by the Applicant / IRP herein till the date of this Application except for legal expenses, which is also borne by the Operational Creditor. Thus, the requirement to obtain a Bank Guarantee as per Regulation 30(A) Clause 2 Sub-Clause “A” of IBBI Regulations, 2016 would not arise. In view of the same, the instant Application for withdrawal of CIRP was filed by the IRP/Applicant herein, seeking reliefs as extracted above.

Taking in to consideration of the above said facts and circumstances as well as the averments made in the Application and upon perusal of the documents submitted, since no expenses have been incurred from date of initiation of CIRP, the instant Application stands *Allowed* and in the said circumstances *CP(IB)/108/CHE/2021* stands *withdrawn*. Consequently, the CIRP initiated against the Corporate Debtor also stands *withdrawn*. The Interim Resolution Professional is directed to hand over the management to the Board of Directors whose powers stood suspended by virtue of initiation of Corporate Insolvency Resolution Process by this Tribunal upon admitting the Petition in CP(IB)/108/CHE/2021 vide Order dated 02.05.2022 and accordingly the powers of the Board of Directors stands restored, consequent to the withdrawal of CIRP in relation to the Corporate Debtor and the IRP stands discharged from his duties.

Accordingly, IA(IBC)/503/CHE/2022 stands **Allowed**.

**B. ANIL KUMAR**  
**Member (Technical)**

**Justice (Retd.) S. RAMATHILAGAM**  
**Member (Judicial)**

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