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NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH - I
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI NATIONAL COMPANY LAW TRIBUNAL, HELD AT 10.30 AM ON 27-02-2020

PRESENT: SHRI R.VARADHARAJAN, MEMBER-JUDICIAL
SHRI ANIL KUMAR B, MEMBER - TECHNICAL

APPLICATION NUMBER	: IA/(IB)/238/2020 IN
PETITION NUMBER	: CP/705/2018
NAME OF THE PETITIONER(S)	: KANNAN SAMBASIVAM
NAME OF THE RESPONDENT(S)	: R.KALYANIKUMARI & 1 ANOTHER
UNDER SECTION	: SEC 12(A)

S.No.	NAME (IN CAPITAL)	DESIGNATION / REPRESENTATION FOR WHOM	SIGNATURE
1.	C A - S. Kannan	Deemed RP	[signature]
2.	R-kalyani	F C	R. Kalyani
3.	S. Purushothaman	Director	S. Pur[illegible]
4.	S. Suba Shri	Counsel for Petitioner	[signature]

ORDER

This is an Application filed under Section 12-A of IBC, 2016 seeking for withdrawal of the CP/705/2018 based on which primarily this Tribunal had initiated the CIRP in relation to the Corporate Debtor upon the admission of the Petition vide order passed by this Tribunal on 08.04.2019.

Learned Counsel for the IRP is present and represents that even though the Petition was admitted on 08.04.2019, however it was not able to constitute the CoC, save the Petitioner who had filed this Petition before this Tribunal. In the meanwhile, it is represented that the parties have come to a settlement and in the circumstances a memo of compromise has been entered into as arrived at between the Petitioner and the Corporate Debtor on 03.10.2019. It is also represented that Form 'FA' as required to be filed under the provisions of IBC, 2016, has also been duly filed and in relation to the fees of the IRP as well as the cost of the CIRP have already been taken care of by the parties. In the circumstances the above Application seeking for withdrawal is filed on 21.02.2020 as required to be filed under Section 12 (A) of the IBC, 2016.

Taking into consideration the representations of the Counsel for the parties and in view of the resolution having been passed by the CoC on 27.09.2019 comprising of the only one Financial Creditor having 100% voting share for the Main Company Petition required to be withdrawn, the Application is allowed and in the circumstances the CIRP also stands withdrawn. Let the IRP hand over all the records and assets which are collected during the period of the CIRP to the

Corporate Debtor and the power of the Board of Directors stands restored. With the above direction, this Application stands **disposed of.**

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

-SD-
(R.VARADHARAJAN)
MEMBER (JUDICIAL)