



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

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **26.02.2026** THROUGH VIDEO CONFERENCING

PRESENT: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

IN THE MATTER OF : Allianz Bulk Carriers DMCC
Vs
A&N Seaways and Project Pvt Ltd

MAIN PETITION NUMBER : CP(IB)/7/CHE/2024

(IA/MA) APPLICATION NUMBERS

IA(IBC)/292(CHE)/2026

ORDER


Present: Shri. S. Rajendran, IRP in person.

Ld. Counsel Shri. S. Aravindan for the Corporate Debtor.

Ld. Counsel Shri. Sunand Subramaniam for the Operational
Creditor.

This application has been filed seeking the following reliefs.

- i. Allow the present application and permit withdrawal of the Corporate Insolvency Resolution Process of A&N Seaways and Projects Pvt. Ltd in CP/IBC/7/CHE/2024, in terms of Section 12A of the Insolvency and Bankruptcy Code, 2016 read with Regulation 30A of the Insolvency Resolution Process for Corporate Persons Regulations, 2016; and*
- ii. Discharge the Applicant from his duties as Interim Resolution Professional under Insolvency and Bankruptcy Code, 2016 in view of the withdrawal of CIRP;*



The IRP submits that pursuant to initiation of CIRP against the Corporate Debtor vide order dated 09.12.2025, he made the public announcement on 21.12.2025 inviting the claims from the Creditors. In the meantime, the Corporate Debtor preferred an appeal where an interim order was passed on 22.12.2025 directing that CIRP order shall not be given effect till 02.02.2026. It is stated that thereafter the parties entered into a settlement. The Hon'ble NCLAT vide an order dated 11.02.2026 took the judicial notice on the settlement entered on 02.01.2026 and taking on record the terms of settlement bearing the endorsement of the parties closed the appeal holding that the order shall constitute to be the part of the order.

On 09.02.2026, the Operational Creditor submitted Form FA to the Applicant / IRP in terms of Section 12A of IBC and Regulation 30A of CIRP Regulations (Annexure 6). The Operational Creditor also remitted the fee and expenses of Rs. 2,00,665/- to the IRP towards the CIRP expenses.

Ld. Counsels for the parties submit that the settlement amount is USD 334,000. Copy of the settlement agreement is placed at page 59 of the application.

IRP states that till date he has not received any other claims from the Creditors.

Ld. Counsel for the Corporate Debtor states that pursuant to the settlement, the payment as agreed in the settlement agreement has been made.

In the present case, the settlement has taken place prior to the constitution of CoC and for this reason, the matter was not placed for approval from the CoC.

Considering the submissions and Form FA given by the Operational Creditor, we **allow** the application and close the CIRP against the Corporate Debtor A & N Seaways and Projects Private Limited.



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IRP is discharged. The Board of the Corporate Debtor is restored. IRP is directed to hand over the records to the Board of the Corporate Debtor.

File be consigned to records.

Sd/-

(VENKATARAMAN SUBRAMANIAM)

MEMBER (TECHNICAL)

MG

Date: 26.02.2026

Sd/-

(SANJIV JAIN)

MEMBER (JUDICIAL)