



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH-I, CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **23.03.2026** THROUGH VIDEO CONFERENCING

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

IN THE MATTER OF : Join Up Corporation
Vs
Safire Machinery Com Pvt. Ltd.

MAIN PETITION NUMBER : TCP(IBC)/141/2017

(IA/MA) APPLICATION NUMBERS

IA(IBC)/299(CHE)/2026, IA(IBC)/322(CHE)/2026, IA(IBC)/1746(CHE)/2025,
IA(IBC)/1459(CHE)/2025, IA(IBC)/1970(CHE)2024, IA(IBC)/1766(CHE)2024

COMMON ORDER

Present: Shri. R. Sugumaran, RP in person.
None for the promoter directors.
None for the Operational Creditors.

Vide common order pronounced in the Open Court, all the applications are disposed of. The petition is also disposed of as withdrawn.

CIRP against the Corporate Debtor, Safire Machinery Company Private Limited is closed.

The Applicant is directed to hand over the management to the Board of Directors whose powers stood suspended by virtue of the initiation of the CIRP by this Tribunal while admitting the petition in TCP(IBC)/141/2017 vide order dated 28.04.2022. The Corporate Debtor is released from all rigours of the IBC, 2016. The Resolution Professional is discharged from all his responsibilities. The Corporate Debtor shall operate through its own Board.

Sd/-
[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)

Sd/-
[SANJIV JAIN]
MEMBER (JUDICIAL)

vs

Date: 23.03.2026



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – I, CHENNAI**

IA(IBC)/1766(CHE)/2024

IN

TCP(IBC)/141/2017

*[filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 R/w Rule 11 of
NCLT Rules, 2016]*

In the matter of Safire Machinery Company Private Limited

1. Mr. R. Sugumaran,

Insolvency Professional

(IBBI/IPA-001/IP-P00677/2017-2018/11147)

Having Office at 9A, Block 2,

Ceebros Shyamala Garden,

136, Arcot Road, Saligramam,

Chennai – 600 093

Email ID: rsmaran@yahoo.co.in

... Interim Resolution Professional

Vs.

1. Safire Machinery Company Private Limited

New No. 16 (Old No. 31),

Balaji Nagar, 1st Street,

Royapettah, Chennai – 600 014

... Corporate Debtor

2. Join Up Corporation

2-31, Shimoenjaku 4 – Chrome,

Mitake City, Tokoyo 181-0013,

Japan

... Operational Creditor



Present:

For Applicant : R. Sugumaran, IRP

For Respondent : Sandeep Bhuraria, Advocate for Operational Creditor

Along with

IA(IBC)/1970(CHE)/2024

IN

TCP(IBC)/141/2017

*[filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 R/w Rule 11 of
NCLT Rules, 2016]*

In the matter of Safire Machinery Company Private Limited

1. Join Up Corporation

2-31, Shimoenjaku 4 – Chrome,
Mitake City, Tokoyo 181-0013,
Japan.

Email ID: info@joinup.com

... Operational Creditor

Vs.

1. Mr. R. Sugumaran,

Insolvency Professional
(IBBI/IPA-001/IP-P00677/2017-2018/11147)
Having Office at 9A, Block 2,
Ceebros Shyamala Garden,
136, Arcot Road, Saligramam,
Chennai – 600 093
Email ID: rsmaran@yahoo.co.in

. . . Resolution Professional

Present:

For Applicant : Sandeep Bhuraria, Advocate for Operational Creditor

For Respondent : R. Sugumaran, RP



Along with

IA(IBC)/1459(CHE)/2025

IN

TCP(IBC)/141/2017

[filed under Rule 11 of NCLT Rules, 2016]

In the matter of Safire Machinery Company Private Limited

1. Join Corporation

2-31, Shimoenjaku 4 – Chrome,
Mitake City, Tokoyo 181-0013,
Japan.

Email ID: info@joinup.com

... Operational Creditor

Vs.

1. Mr. R. Sugumaran,

Insolvency Professional
(IBBI/IPA-001/IP-P00677/2017-2018/11147)
Having Office at 9A, Block 2,
Ceebros Shyamala Garden,
136, Arcot Road, Saligramam,
Chennai – 600 093

Email ID: rsmaran@yahoo.co.in

... Resolution Professional

2. Mr. Ayyanathan Gunasekaran

(Suspended Director / Promoter of Safire
Machinery Company Private Limited)
No. 16, 1st Street, Balaji Nagar,
Royapettah, Chennai – 600 014

... Suspended / Promoter Director

Present:

For Applicant : Sandeep Bhuraria, Advocate for Operational Creditor

For Respondent : R. Sugumaran, RP

V. John Aquinas, Advocate for Suspended Director

*IA(IBC)/1766(CHE)/2024; IA(IBC)/1970(CHE)/2024; IA(IBC)/1459(CHE)/2025; IA(IBC)/1746(CHE)/2025;
IA(IBC)/299(CHE)/2026 & IA(IBC)/322(CHE)/2026 in TCP(IBC)/141/2017*

In the matter of Safire Machinery Company Limited



Along with

IA(IBC)/1746(CHE)/2025

IN

TCP(IBC)/141/2017

*[filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 R/w Rule 11 of
NCLT Rules, 2016]*

In the matter of Safire Machinery Company Private Limited

- 1. Mr. R. Sugumaran,**
Insolvency Professional
(IBBI/IPA-001/IP-P00677/2017-2018/11147)
Having Office at 9A, Block 2,
Ceebros Shyamala Garden,
136, Arcot Road, Saligramam,
Chennai – 600 093
Email ID: rsmaran@yahoo.co.in

... Resolution Professional

Vs.

- 1. Join Up Corporation**
2-31, Shimoenjaku 4 – Chrome,
Mitake City, Tokoyo 181-0013,
Japan
Email ID: info@joinup.co.jp

... Operational Creditor

Present:

For Applicant : R. Sugumaran, RP

For Respondent : Sandeep Bhuraria, Advocate for Operational Creditor

Along with



IA(IBC)/299(CHE)/2026

IN

TCP(IBC)/141/2017

*[filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 R/w Rule 11 of
NCLT Rules, 2016]*

In the matter of Safire Machinery Company Private Limited

1. Mr. R. Sugumaran,

Insolvency Professional

(IBBI/IPA-001/IP-P00677/2017-2018/11147)

Having Office at 9A, Block 2,

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Email ID: rsmaran@yahoo.co.in

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Vs.

1. Join Up Corporation

2-31, Shimoenjaku 4 – Chrome,

Mitake City, Tokoyo 181-0013,

Japan

Email ID: info@joinup.co.jp

... Operational Creditor

Present:

For Applicant : R. Sugumaran, RP

For Respondent : Sandeep Bhuraria, Advocate for Operational Creditor

Along with

IA(IBC)/322(CHE)/2026

IN

TCP(IBC)/141/2017

*[filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 R/w Rule 11 of
NCLT Rules, 2016]*

*IA(IBC)/1766(CHE)/2024; IA(IBC)/1970(CHE)/2024; IA(IBC)/1459(CHE)/2025; IA(IBC)/1746(CHE)/2025;
IA(IBC)/299(CHE)/2026 & IA(IBC)/322(CHE)/2026 in TCP(IBC)/141/2017*

In the matter of Safire Machinery Company Limited



In the matter of Safire Machinery Company Private Limited

- 1. Mr. Ayyanathan Gunasekaran**
(Suspended Director / Promoter of Safire
Machinery Company Private Limited)
No. 16, 1st Street, Balaji Nagar,
Royapettah, Chennai – 600 014

... Suspended Director

Vs.

- 1. Join Up Corporation**
2-31, Shimoenjaku 4 – Chrome,
Mitake City, Tokoyo 181-0013,
Japan
Email ID: info@joinup.com

... Operational Creditor

Present:

For Applicant : V. John Acquinas, Advocate for Suspended Director

For Respondent : Sandeep Bhuraria, Advocate for Operational Creditor

CORAM:

**SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**

Order Pronounced on 23rd March, 2026



ORDER

(Heard through Hybrid Mode)

By this common order, we shall dispose of the applications IA/1766/2024, IA/1970/2024, IA/1459/2025, IA/1746/2025, IA/299/2026 and IA/322/2026 which have been filed in TCP(IBC)/141/2017.

2. IA/1766/2024 has been filed by the Resolution Professional (RP) Mr. R. Sugumaran seeking the following reliefs.

- i) *To revive the Interlocutory Application filed on 19.10.2022 in Diary Number:1592, IA/1367(CHE)/2022 by the IRP for the reconstitution of COC, before the NCLT, as the sole Financial Creditor sent a letter to him informing the settlement of its admitted claim on 15.10.2022 by the personal guarantor. And now all other operational creditors except the Assistant Commissioner (Sales tax) were also paid off their admitted claims. The new COC may be constituted with the sole Operational Creditor i.e Assistant Commissioner (Sales Tax) for the purpose of approving petitions to be filed with NCLT and approving CIRP expenses;*
- ii) *To seek exclusion of time in the legal process before Hon'ble NCLAT, Chennai and Hon'ble Supreme Court, 476 days from 09.11.2022 to 03.05.2024 and to extend the CIRP period by 90 days;*
- iii) *To approve the Remuneration of IRP for the remaining CIRP period from September 2022; and*
- iv) *If NCLT feels inappropriate to extend the CIRP by 90 days, as the extension will expire on 01.08.2024 and the total CIRP period will exceed 330 days, when there is no Resolution Plan in Hand and no 12A petition is pending with NCLT, it may consider to revive the Interlocutory Application for Liquidation made on 15.06.2022 to the Hon'ble NCLT in IA/786(CHE)/2022 and allow to file settlement petition u/s 230 of the*



Companies Act, 2013 to make the Corporate Debtor as a going concern, since all admitted claims are settled.

3. IA/1970/2024 has been filed by the Operational Creditor Join Up Corporation against the RP seeking the following reliefs.

- i) Direct the Respondent to collate the claim of the Operational Creditor herein towards interest in terms of the undertaking given by the Counsel of the Corporate Debtor vide the dated 11.12.2018 and 31.05.2019 at the rate of 18% (Eighteen per cent) of the due amount from the due date;*
- ii) Direct the Respondent to include the name of the Applicant herein in the list of the Committee of Creditors;*

4. IA/1459/2025 has been filed by the Operational Creditor Join Up Corporation against the RP and the Suspended / Promoter Director of the Corporate Debtor seeking the following reliefs.

- i) Take on record the settlement between the Applicant and the Respondent No. 2 pursuant to the Order dated 13.06.2025 in the captioned matter;*
- ii) Allow the Applicant to withdraw its claim of interest pursuant to compliance of the Order dated 13.06.2025 in the Captioned Petition bearing T.C.P./141/IB/2017;*
- iii) Allow the Applicant to withdraw the IA /1970/2024 filed by the Applicant in the captioned matter;*
- iv) Direct the Respondent No. 1 to take appropriate measures for removal of the name of the Applicant from the list of creditors of the Corporate Debtor;*



5. IA/1746/2025 has been filed by the RP seeking the following reliefs.
- i) *To determine the Remuneration of IRP for the CIRP period for 20 months from 28.02.2024 to 31.10.2025 ;*
 - ii) *To approve the Security Charges for 20 months, ie. Rs.4,40,000 as per the Annexure J;*
 - iii) *To direct the Applicant to file the Form FA under Section 12A of IBC, 2016 to read with Regulation 30A with a Bank Guarantee for the above said sums for CIRP Expenses.*
6. IA/299/2026 has been filed by the RP against the Operational Creditor Join Up Corporation seeking the following reliefs.
- i) *To take on record that the Applicant/ IRP has served a Notice on the legal counsel of the Respondent for response/ Consideraion at his office by email dated 03.02.2026. Annexure A.*
7. IA/322/2026 has been filed by A. Gunasekaran, Suspended Director of the Corporate Debtor against the Operational Creditor Join Up Corporation and the RP R. Sugumaran seeking the following reliefs.
- i) *To Close / terminate the Corporate Insolvency Resolution Process (CIRP) proceedings initiated against the Corporate Debtor and consequently close of the TCP No. 141 (IB) of 2017.*
 - ii) *To Discharge the Interim Resolution Professional/Resolution Professional from his duties in relation to the Corporate Debtor, consequently Restore the management and control of the Corporate Debtor to its Board of Directors;*



8. Facts relevant for the disposal of the above applications are that on an application filed by the Operational Creditor Join Up Corporation under Section 9 of IBC, CIRP was initiated against the Corporate Debtor vide an order dated 28.04.2022. Mr. R. Sugumaran was appointed as the IRP. The Corporate Debtor through its Suspended Directors entered into a settlement agreement dated 09.09.2022 with the Financial Creditor Tamilnadu Mercantile Bank. The IRP placed the settlement agreement in the CoC meeting held on 12.09.2022 and the CoC with 100% voting approved the settlement. The Financial Creditor Tamilnadu Mercantile Bank filed Form FA and this Tribunal vide an order dated 09.11.2022 allowed the application filed under Section 12A of IBC and disposed of the petition as withdrawn. The Promoter Directors in pursuance of the settlement agreement paid the dues / amounts to the Financial Creditor as well as the Operational Creditors.
9. The Petitioner / Applicant which had filed the application under Section 9 of IBC was paid only the principal amount and not the interest, although, in the application, the Petitioner / Applicant Join Up Corporation had claimed the interest on the principal amount. In the CIRP proceedings, the RP had only admitted the claim towards the



principal sum and rejected the interest considering the fact that the Applicant had not submitted any document qua its claim towards interest.

10. The Applicant challenged the order of this Tribunal dated 09.11.2022 before Hon'ble NCLAT in Company Appeal (AT)(Ins) No. 51 of 2023 contending that as per the provisions of Section 12 A of IBC, CIRP can be withdrawn only on an application to be filed by the Applicant since it was the Applicant which had filed the application under Section 9 of IBC. It was submitted that it never filed the application under Section 12A IBC R/w Regulation 30A of IBBI CIRP Regulations nor signed the Form FA. Hon'ble NCLAT observed that the Applicant / Operational Creditor had submitted its objections on Form FA in the meeting of the CoC held on 12.09.2022 and for not considering the interest and held that Form FA was not proper and was not as per the provisions of Regulation 30A of IBBI CIRP Regulations and Section 12A of IBC and thus withdrawal of CIRP was not correct as per law. Hon'ble NCLAT vide order dated 27.02.2024 set aside the order of the Tribunal dated 09.11.2022 and ordered for the revival of the petition TCP/141/2017 and applications IA/1035/2022 and IA/1036/2022. The matter went in appeal



before the Hon'ble Supreme Court in Civil Appeal No. 5443 / 2024. Hon'ble Supreme Court vide an order dated 03.05.2024 held that an application under Section 12A of IBC can only be made by the Applicant in the application under Section 9 of IBC and dismissed the appeal.

11. This Tribunal vide an order dated 05.07.2024 after hearing the Operational Creditor / Applicant, Suspended Director and the RP allowed the application IA/1389/2024 which was filed for taking on record the judgment of Hon'ble NCLAT dated 27.02.2024 and for collation of interest component in the claim filed by the Applicant / Operational Creditor. The Tribunal directed the RP to consider the claim of the Applicant including interest as per law and collate the same.
12. During the hearing on 09.08.2024, the Applicant submitted that the claim towards interest has been filed with the RP. It was submitted by the RP that the documents which he had asked from the Applicant in support of the claim have not been provided. The Counsel for the Corporate Debtor then referred the order of the Tribunal dated



31.05.2019 where the Counsel had submitted that interest @ 18% shall be paid from the due date agreed and the cost of Rs. 1,50,000/- will be paid to the Counsel within seven days. This Tribunal considering the submission directed the RP to consider the claim towards interest and file response.

13. This Tribunal vide an order dated 03.09.2024 allowed the exclusion of time of 476 days from 09.11.2022 to 03.05.2024 and extended the CIRP period by 90 days. During the proceedings on 11.11.2024, it was submitted on behalf of the Suspended Directors that they are willing to settle the claim of the Applicant / Operational Creditor towards interest. This Tribunal after hearing the parties fixed the meeting of the Suspended Directors with the Applicant on 11.12.2024. On 11.02.2025, it was submitted on behalf of the Applicant / Operational Creditor that Suspended Directors have requested for reduction of rate of interest which the Applicant agreed reducing the rate of interest from 18% to 9%. The Suspended Director however requested for payment of interest as per the rate prevalent in Japan (The Applicant is a Japanese Company). Parties time and again sought time to reconcile. On 13.06.2025, it was submitted on behalf of the Applicant / Operational



Creditor that it has offered to settle the dues on a lumpsum amount of Rs. 30.0 Lakhs to be paid by the Suspended Director. The Suspended Director accepted the offer and sought the payment to be made in two installments which the Applicant agreed. The Suspended Director made the payments in two tranches as recorded in the proceedings dated 23.07.2025 and 03.09.2025. It was submitted on behalf of the Applicant / Operational Creditor on 03.09.2025 that in view of the settlement and the payments made, the application / petition may be disposed of as settled. It was submitted by the RP that his dues and expenses have not been cleared. This Tribunal thereafter directed the parties to hold a meeting and follow the procedure prescribed under Section 12A of IBC and Regulation 30A of IBBI CIRP Regulations. The Applicant then filed an application IA/1459/2025 for taking on record the settlement and withdrawal of its claim towards interest, seeking withdrawal of application IA/1970/2025 and for removal of its name from the list of creditors.

14.1 The matter came up for hearing on 08.10.2025. It was submitted on behalf of the Applicant / Operational Creditor that Form FA has been sent to the Operational Creditor for signature. RP reiterated that till



date, CIRP expenses have not been paid. RP was directed to give break up along with the bills / vouchers to the CoC for taking a decision on the payment of expenses. On 12.11.2025, RP filed the application IA/1746/2025 for determination of his dues / remuneration and for payment of security charges. The Counsel for the Applicant reiterated that Form FA has been sent for signature but has not yet come. He submitted that the Suspended Directors have already paid the expenses to the RP.

14.2 This Tribunal observed that the amount claimed by the RP is much higher than the lumpsum amount paid by the Suspended Directors to the RP. The RP provided the details of the expenses including dates and events enclosing the minutes. On perusal, it was noticed that Operational Creditor refused to pay the CIRP expenses. The Suspended Directors had paid the CIRP expenses in 2022 upto the date of filing of 12A application.

15. The matter came up on 09.12.2025. It was submitted by the RP that till date, Operational Creditor has not sent Form FA. Issue regarding payment of balance amount to the RP is pending. During the hearing



on 27.01.2026, the Tribunal noticed that there was no development after 09.12.2025. It directed the Suspended Director to take up the matter with the Operational Creditor. On 27.02.2026, Counsel appearing for the Applicant submitted that he has not been getting any response from the Operational Creditor.

16. On 17.03.2026, the Counsel appearing for the Operational Creditor submitted that the mail sent by the Counsel appearing for the Operational Creditor evoked no response. She however submitted that the Applicant / Operational Creditor has filed an application giving no objection to the closure of the CIRP stating that Applicant has already filed an application seeking withdrawal. She submitted that Regulation 34B(2) of CIRP Regulations came into effect on 01.10.2022 and CIRP in the present case was initiated on 28.04.2022. There is no justification as to the fee claimed by the RP. The Suspended Director submitted that he has already paid Rs. 8,19,698/- towards the fee of the RP apart from expenses.
17. The RP considering the submissions stated that the Tribunal may fix the amount as it deems fit towards his fee and expenses which he will abide



by. On this, Suspended Director offered to pay Rs. 8,00,000/- as full and final amount to the RP towards his fee and expenses and requested the RP to discontinue with the security of the premises. The RP accepted the offer.

18. Considering the submissions, we direct the Suspended Director to pay Rs. 8,00,000/- as full and final amount towards the fee and the expenses of the RP including the expenses for the security services engaged by the RP.
19. We have perused the applications and heard the Counsels appearing for the parties.
20. The CIRP against the Corporate Debtor Saffire Machinery Company Private Limited was initiated on an application filed under Section 9 of IBC by the Operational Creditor Join Up Corporation vide an order dated 28.04.2022. The IRP appointed by this Tribunal invited the claims from the Creditors. The Suspended / Promoter Directors of the Corporate Debtor entered into a settlement agreement with the Financial Creditor Tamil Nadu Mercantile Bank on 09.09.2022. The CoC in the meeting held on 12.09.2022 with 100% voting approved the



settlement. On the Form FA given by the Financial Creditor, this Tribunal allowed the Section 12A application and disposed of the petition. The Promoter Directors settled the dues of the Financial as well as Operational Creditors while entering into the settlement. The IRP during collation of claims had admitted the principal sum of the Applicant / Operational Creditor Join Up Corporation and rejected the interest portion for want of documents. Form FA was not given by the Applicant / Operational Creditor and it was given by Financial Creditor Tamil Nadu Mercantile Bank.

21. Aggrieved by the settlement / withdrawal, the Applicant / Operational Creditor preferred an appeal before Hon'ble NCLAT which vide an order dated 27.02.2024 set aside the order of this Tribunal qua withdrawal of the petition and ordered for revival of the petition. An appeal was preferred by the Promoter Directors before Hon'ble Supreme Court which was dismissed vide an order dated 03.05.2024 with the observations that the application under Section 12A can only be filed by the Applicant who has filed the application under Section 9 of IBC.



22. After revival of the petition, the Promoter Directors entered into a settlement with the Applicant / Operational Creditor Join Up Corporation for a sum of Rs. 30.0 Lakhs and paid the interest as settled. Pursuant to the settlement, Applicant / Operational Creditor made the statement and filed the application for withdrawal, however, despite time given it did not file Form FA. There were pending dues of the RP towards his fee and expenses including security charges paid by him. The Promoter Director settled with the RP for a lumpsum amount of Rs. 8,00,000/- towards the fee and expenses. The Promoter Director had paid Rs. 8,19,698/- to the RP for his fee and expenses at the time it entered into settlement agreement with the Financial Creditor.
23. It is seen that except the Applicant / Operational Creditor Join Up Corporation, there is no other Creditor. The Promoter Directors have already cleared the dues of the Financial / Operational Creditors while entering into the settlement agreement with the Financial Creditor Tamil Nadu Mercantile Bank. During settlement, they had paid the principal sum to the Applicant / Operational Creditor and after revival of the petition pursuant to the order of Hon'ble NCLAT, it settled the



remaining dues of the Applicant / Operational Creditor. It also settled the dues and expenses of the RP.

24. The legal provisions of withdrawal are set out in Section 12A of IBC and Regulation 30A of CIRP Regulations which are reproduced as under.

[12A. Withdrawal of application admitted under section 7, 9 or 10.-The Adjudicating Authority may allow the withdrawal of application admitted under section 7 or section 9 or section 10, on an application made by the applicant with the approval of ninety per cent. voting share of the committee of creditors, in such manner as may be specified.]

Regulation 30A Withdrawal of application

(1) An application for withdrawal under section 12A may be made to the Adjudicating Authority -

(a) before the constitution of the committee, by the applicant through the interim resolution professional;

(b) after the constitution of the committee, by the applicant through the interim resolution professional or the resolution professional, as the case may be:

Provided that where the application is made under clause (b) after the issue of invitation for expression of interest under regulation 36A, the applicant shall state the reasons justifying withdrawal after issue of such invitation.



(2) *The application under sub-regulation (1) shall be made in Form FA of the Schedule I accompanied by a bank guarantee-*

(a) towards estimated expenses incurred on or by the interim resolution professional for purposes of regulation 33, till the date of filing of the application under clause (a) of sub-regulation (1);
or

(b) towards estimated expenses incurred for purposes of clauses (aa), (ab), (c) and (d) of regulation 31, till the date of filing of the application under clause (b) of sub-regulation (1).

(3) *Where an application for withdrawal is under clause (a) of sub-regulation (1), the interim resolution professional shall submit the application to the Adjudicating Authority on behalf of the applicant, within three days of its receipt.*

(4) *Where an application for withdrawal is under clause (b) of sub-regulation (1), the committee shall consider the application, within seven days of its receipt.*

(5) *Where the application referred to in sub-regulation (4) is approved by the committee with ninety percent voting share, the resolution professional shall submit such application along with the approval of the committee, to the Adjudicating Authority on behalf of the applicant, within three days of such approval.*



(6) The Adjudicating Authority may, by order, approve the application submitted under sub-regulation (3) or (5).

(7) Where the application is approved under sub-regulation (6), the applicant shall deposit an amount, towards the actual expenses incurred for the purposes referred to in clause (a) or clause (b) of sub-regulation (2) till the date of approval by the Adjudicating Authority, as determined by the interim resolution professional or resolution professional, as the case may be, within three days of such approval, in the bank account of the corporate debtor, failing which the bank guarantee received under sub-regulation (2) shall be invoked, without prejudice to any other action permissible against the applicant under the Code.

25. In the present case, withdrawal application has been filed by the Applicant / Operational Creditor Join Up Corporation after the formation of CoC. The sole Financial Creditor being part of the CoC pursuant to the settlement agreement dated 09.09.2022 already settled with the Promoter Directors and the CoC in the meeting held on 12.09.2022, had approved the settlement with 100% voting. At that time when the settlement was given effect, only interest payable to the Applicant / Operational Creditor was due. The Promoter Directors after entering into the settlement with the Applicant / Operational Creditor



paid the interest due amount. Now dues of every Creditor have been settled. There was already an approval of CoC towards settlement / withdrawal. Now the Applicant has given its consent as to withdrawal.

26. In the present case, the application has not been filed by the Applicant / Operational Creditor as per Regulation 30A through the RP along with Form FA but it is seen that Applicant has filed an application seeking withdrawal stating that it has settled with the Promoter Directors of the Corporate Debtor. RP has stated that he has settled his dues with the Promoter Directors for a lumpsum amount of Rs. 8,00,000/- towards fee and expenses including security charges in addition to an amount of Rs. 8,19,698/- already received from the Promoter Directors during the settlement agreement dated 09.12.2022.

27. It is true that in the present case, no Form FA has been given by the Applicant / Operational Creditor but it has filed an application seeking withdrawal of the petition stating that it has received its dues and nothing is now payable by the Promoter Directors of the Corporate Debtor. The RP has also stated that he has settled its dues with the Promoter Directors. Considering the above, filing of Form FA would



only be a formality and the withdrawal application given by the Applicant / Financial Creditor can meet the requirements as to filing of Form FA for withdrawal of the petition. The withdrawal had already been approved by the CoC by more than 90% voting. It is well settled law that procedures are the hand made of justice and the technicality should not come in the way of dispensation of the justice.

28. Based on the above analysis and considering the applications, **we allow the application IA(IBC)/1459(CHE)/2025 filed by the Applicant / Operational Creditor Join Up Corporation.** Since, the matter has been settled by the Promoter Directors with all the Creditors (Financial and Operational Creditors including the Applicant Join Up Corporation) and the Promoter Directors have also settled the fee and expenses of the RP and exclusion and extension were already granted, nothing survives in the applications IA(IBC)/1766(CHE)/2024, IA(IBC)/1970(CHE)/2024, IA(IBC)/1746(CHE)/2025 and IA(IBC)/299(CHE)/2026. The same are accordingly **disposed of** as no further cause of action survives.

29. **In the circumstances, TCP(IBC)/141/2017 stands withdrawn. Consequently, the CIRP initiated against the Corporate Debtor Safire**



Machinery Company Private Limited having CIN: U51909TN2006PTC059829 stands withdrawn. The CIRP against the Corporate Debtor Safire Machinery Company Private Limited is closed.

30. **The Applicant is directed to hand over the management to the Board of Directors whose powers stood suspended by virtue of the initiation of the CIRP by this Tribunal while admitting the Petition in TCP(IBC)/141/2017 vide Order dated 28.04.2022. The Corporate Debtor is released from all rigours of the IBC, 2016. The Resolution Professional is discharged from all his responsibilities. The Corporate Debtor shall operate through its own Board.**
31. **Accordingly, IA(IBC)/322(CHE)/2026 stands allowed. The main Company Petition viz., TCP(IBC)/141/2017 stands disposed of.**
32. **File be consigned to records.**

Sd/-

VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

Sd/-

SANJIV JAIN
MEMBER (JUDICIAL)