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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 04-03-2020**

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

**APPLICATION NUMBER : IA/274/2020 IN**

**PETITION NUMBER : CP/1327/IB/2018**

**NAME OF THE PETITIONER(S) : DEVADOSS DURAISWAMI REDDY (IN THE  
MATTER OF PHOTON TECH PVT LTD)**

**NAME OF THE RESPONDENT(S) :**

**UNDER SECTION : SEC 12(A) OF IBC**

<b>S.No.</b>	<b>Name (in Capitals)</b>	<b>Represented by</b>	<b>Signature</b>
1.	A. G. Sathyanasayana	For Applicant	A. G. Sathyana
	9003970445		

**ORDER**

Learned Counsel for the IRP is present and filed this Application under Section 12-A of IBC, 2016 seeking for withdrawal of the CIRP initiated in relation to the Corporate Debtor which was formerly known as M/s. Enetric Projects and Solutions India Pvt. Ltd. while admitting the petition as filed by the Operational Creditor by virtue of the order passed by this Tribunal on 29.01.2020.

In the course of submissions, Learned Counsel for the IRP represents that a copy of the order was received by the IRP on 14.02.2020 and pursuant to the same paper publication has been effected on 16.02.2020, however, only in the former name of the Company namely M/s. Enetric Projects and Solutions India Pvt. Ltd.

However, the IRP came to know that there is a change in the name of the Corporate Debtor only after the paper publication and once again paper publication under the present name of the Corporate Debtor has been effected on 18.02.2020 calling for the claim from the Creditors in relation to the Corporate Debtor. In the meanwhile, it is represented by Learned Counsel for the IRP that MoU has been entered into between the Operational Creditor and the Corporate Debtor. Pursuant to the MoU entered into between the parties on 28.02.2020, it is represented by Learned Counsel for the IRP that Form 'FA' has been filed before this Tribunal, which discloses as per the submissions of the Learned Counsel for the IRP as to that the payments due to the IRP has been fully settled including fees and cost and there is no due on the part of the CIRP's cost and the fees of the IRP. Taking into consideration the representations as made by the Counsel for the IRP and also the



several decisions rendered by Hon'ble NCLAT including in the matter of A.R. Raamesh –vs- Swaminathan Venkatraman, IRP & Anr. in Company Appeal (AT) (Insolvency) No.06 of 2020 this Application is allowed Hence, the CIRP initiated by this Tribunal on 29.01.2020 stands **withdrawn**. The powers of the Board of Directors which stood suspended by virtue of the order passed against the Corporate Debtor now stand restored. Let the properties collected by the IRP during the course of CIRP be duly handed over to the Board of Directors, whose power stand restored. The Application stands **allowed** with the above directions.

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**(ANIL KUMAR B)**  
MEMBER (TECHNICAL)

-SD-

**(R.VARADHARAJAN)**  
MEMBER (JUDICIAL)