

NATIONAL COMPANY LAW TRIBUNAL  
SPECIAL BENCH  
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH  
NATIONAL COMPANY LAW TRIBUNAL, HELD AT ON 09.11.2021 at 10.30 AM  
THROUGH VIDEO CONFERENCING

PRESENT: SMT. R. SUCHARITHA, MEMBER (JUDICIAL)  
SHRI. PRASANTA KUMAR MOHANTY, MEMBER (TECHNICAL)

APPLICATION NUMBER : IA/1039(CHE)/2021  
IN  
PETITION NUMBER : CP/354/IB/2018  
NAME OF THE PETITIONER(S) : C Ramasubramanian - IRP  
Statco InfraProjects Pvt Ltd  
NAME OF THE RESPONDENTS : Narendra Properties Ltd & Anr  
UNDER SECTION : Sec 12A of IBC, 2016

IA/1039(CHE)/2021INCP/354/IB/2018

**ORDER**

Ms. Pavithra Dayalan, Advocate appears for the Applicant and Ms. Poornima Devi appears for R1 through video conferencing platform.

IA/1039(CHE)/2021 is filed under Section 12 A of the IBC, 2016 seeking withdrawal of the CIRP proceedings which is filed by the Resolution Professional.

Learned RP states that by order dated 10.01.2020 in CP/354/IB/2018 the Corporate Debtor was ordered for the CIRP and has appointed Mr. C. Ramasubramanian as an IRP.

Learned Counsel for the Applicant submits that against the CIRP order dated 10.01.2020 passed in CP/354/IB/2018 the Corporate Debtor had filed the Petition before the Hon'ble High Court of Madras. It is submitted that the Hon'ble High Court of Madras vide its order dated 23.01.2020 in CRP Nos.162 and 545 of 2020 states that the CIRP proceedings against the Corporate Debtor shall stay until 25.02.2020.

Meanwhile, by MOU dated 20.09.2021, it was mutually agreed between the Petitioner and the Corporate Debtor to settle the matter and the MOU dated 20.09.2021 is also annexed with the Application.

This Application is filed Under Section 12 A read with 30A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

The CoC has not been constituted due to the interim stay order passed by the Hon'ble High Court of Madras. Meanwhile, the matter has been settled between the parties and this Application is filed for withdrawal of CP/354/IB/2018 under Section 12 A of the IBC, 2016.



Heard, the parties.

IA/1039(CHE)/2021 is **Allowed**.

The IRP is discharged from all his responsibilities. The Corporate Debtor is permitted to function with their own Board.

Accordingly, **IA/1039(CHE)/2021** stands **Allowed**. Consequently, **CP/354/IB/2018** stands **Closed**.

-SD-

**(PRASANTA KUMAR MOHANTY)**  
MEMBER (TECHNICAL)

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-SD-

**(R. SUCHARITHA)**  
MEMBER (JUDICIAL)  
MEMBER (JUDICIAL)