

**NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH - I
CHENNAI**

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH
NATIONAL COMPANY LAW TRIBUNAL, HELD AT ON 01.04.2022 at 10:30 AM
THROUGH VIDEO CONFERENCING**

**PRESENT: SMT. R. SUCHARITHA, MEMBER (JUDICIAL)
SHRI. SAMEER KAKAR, MEMBER (TECHNICAL)**

**APPLICATION NUMBER : MA/125(CHE)/2021
IN**

PETITION NUMBER : CP/190/IB/2018

NAME OF THE PETITIONER(S) : IRP of M/s Karsha Thoughts Technologies pvt Ltd

NAME OF THE RESPONDENTS :

UNDER SECTION : Sec 12A of IBC, 2016

101 CP/190/IB/2018
MA/125(che)/2021

ORDER

MA/125(che)/2021 has been filed by Mr. B.Bhaskar, IRP of **Karsha Thoughts Technologies Private Limited** under Section 12A of Insolvency & Bankruptcy Code, 2016 r/w Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2019 and r/w Rule 11 of NCLT Rules, 2016.

By Order dated 22.02.2021 the CIRP was ordered on Karsha Thoughts Technologies Private Limited on an application filed by NTT India Private Limited, the Operational Creditor under Section 9 of Insolvency & Bankruptcy Code, 2016.

It is stated that the IRP was intimated regarding his appointment by the Registry only on 08.04.2021. Public Announcement was made on 12.04.2021. The Committee of Creditors (CoC) was constituted and comprised of only one Operational Creditor viz., NTT India Private Limited who filed an application under Section 9 of Insolvency & Bankruptcy Code, 2016.

It is stated that the Operational Creditor NTT India Private Limited has issued Form-FA on 09.12.2021 pursuant to the settlement arrived between the parties. Thereafter, the 4th CoC meeting was held on 11.12.2021 wherein a resolution passed with 100% majority was approved for withdrawal of the CIRP proceedings under Section 12A. Hence, the present Application was filed seeking relief under Section 12A.

The IRP states that he has received the entire dues.

Heard the matter and perused the Application.

The Corporate Debtor is freed from rigours of the IBC, 2016. Company is allowed to function normally through its Board of Directors.

The IRP is released from the assignment.

Accordingly, **MA/125(che)/2021** stands **allowed**.

-Sd-
SAMEER KAKAR
MEMBER (TECHNICAL)

MS

-Sd-
R. SUCHARITHA
MEMBER (JUDICIAL)