

44

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 10-10-2019

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

APPLICATION NUMBER : MA/1047/2019
PETITION NUMBER : CP/1165/(IB)/2018
NAME OF THE PETITIONER(S) : SHRI S SIVAKUMAR
(SRI KUMARAN STEELS INDIA PVT LTD)
NAME OF THE RESPONDENT(S) :
UNDER SECTION : 12A OF IBC

S.No.	NAME (IN CAPITAL)	DESIGNATION	SIGNATURE
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REPRESENTATION BY WHOM

1. G. HANESH BABU

IRP

G. Hanesh Babu
8248346152

ORDER

The Application is filed by the Learned Interim Resolution Professional, appointed by this Tribunal seeking for the withdrawal of the Petition, in view of the settlement arrived at between the Operational Creditor and the Corporate Debtor under Section 12A of the I&B Code, 2016. The Learned IRP is present in person and submitted that pursuant to the directions issued by this Tribunal at the time of admission of the Petition, initiating the CIRP as against the Corporate Debtor and in compliance with the Provisions of the I&B Code, 2016, the paper publication was effected calling for the claims from the Creditors of the Corporate Debtor. The publication was effected in 'Indian Express' – English and in 'Dina Mani' – vernacular on 19.09.2019 and the last date of receipt of the claims by virtue of the publication was fixed on 03.10.2019.


Further to the Application an affidavit has also been filed by the Learned IRP on 09.10.2019 bringing to the notice of this Tribunal that consequent to the publication, no claim has been received by the IRP from any of the Creditors of the Corporate Debtor.

On perusal of the Application also shows that in the Typed Set, Form FA, as prescribed under the CIRP regulations, has also been duly enclosed, which is dated 30.09.2019.

It has also been pointed out by the Learned IRP that the CIRP cost has been met in full including the payment of his fees by the Operational Creditor, as declared in Form FA.

Taking into consideration, the provisions of Section 12A of I&B Code, 2016 as well as the decision rendered by the Hon'ble Supreme Court of India in the case of M/s. Swiss Ribbons and also in view of no claim has been received as stated by the Learned IRP in the Application and subsequently by way of separate affidavit, this Application is allowed and the CIRP as initiated against the Corporate Debtor stands withdrawn.

The Learned IRP is directed to hand over all assets which may have been collected during the course of the CIRP to the Board of Directors whose powers have been suspended during the period of CIRP. The Management of the Company stands restored to the Board of Directors of the Company. The moratorium against the Corporate Debtor which came into effect on the initiation of the CIRP is hereby withdrawn.


(ANIL KUMAR B)
MEMBER (TECHNICAL)
ghk


(R. VARADHARAJAN)
MEMBER (JUDICIAL)