

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

IA(IBC)/1521(CHE)/2024 in CP/IB/159/2023

(filed under Section 12A of the Insolvency and Bankruptcy Code, 2016)

*In the matter of Parveen Travels Private Limited*

**Madurai Sundaram Sankar,**  
Resolution Professional of  
Parveen Travels Private Limited  
IBBI. Reg. No. IBBI/IPA-001 IP-P00770/2017-2018/11315,  
1206, S & S Sarvam,  
200 ft Pallavaram – Thoraipakkam Radial Road,  
Pallikaranai, Chennai – 600 100

... Applicant/ Resolution Professional

**Order Pronounced on 31<sup>st</sup> July, 2024**

**CORAM:**

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

*For Applicant : P.Ela:jarajkumar, Advocate*

**ORDER**

**(Heard through VC)**

This application under Section 12A of Insolvency and  
Bankruptcy Code, 2016 (IBC) read with Regulation 30A of IBBI

(Insolvency Resolution Process for Corporate Persons) Regulations,

2016 read with Rule 11 of NCLT Rules, 2016 has been filed by the RP of

**Parveen Travels Private Limited**, the Corporate Debtor herein, for

withdrawal of the Corporate Insolvency Resolution Process (CIRP).



2. The facts leading to this application is that the Corporate Debtor was admitted into CIRP by the order of this Tribunal dated 31.05.2024. The Applicant took charge of the Corporate Debtor's Management immediately. Further, Applicant had also made public announcement calling for the claims by advertising Form A in two leading News Papers namely "The Times of India" and in one Vernacular Language namely "Hindu Tamil" both dated 04.06.2024. (Copies of the Paper Publication are filed as Annexure's-II & III of the application typeset).

3. It is stated that in pursuant to the advertisement made, the below mentioned creditors submitted their claims and the details of the same are as follows:



(I) Financial Creditors:

Sl. No.	Name and address of Financial Creditor	Amount claimed INR	Amount Provisionally admitted INR	% of stakes in the CoC
1.	Shriram Finance Limited, WOCKARD TOWERS, 3 <sup>rd</sup> Floor, West Wing C-2, G Block, Bandra Kurla Complex, Badra (E), MUMBAI 400001	76,30,44,223.00	76,30,44,223.00	58.04%
2.	Equitas Small Finance Bank Limited, Fourth Floor, Phase II, Spencer Plaza, No.769, Anna Salai, Chennai 600002.	34,34,78,400.00	34,34,78,400.00	26.13%
3.	Rehbar Equipment Rental Private Limited, 1/4, The Presidency, #1, Street, Marks Road, Bangalore 560001	5,64,46,280.00	5,64,46,280.00	4.29%
4.	Hinduja Leyland Finance & Shrinindhi Capital Private Limited, 2 <sup>nd</sup> Floor, 2A Mookambika Complex, No.4, Lady Desika Road, Mylapore, Chennai 600004.	4,79,04,147.49	4,79,04,147.49	3.64%
5.	IndusInd Bank Ltd., One Indiabulls Centre, 11 <sup>th</sup> Floor, Senapathi Bapat Marg, Prabhadevi, Mumbai 400013.	3,08,66,352.00	3,08,66,352.00	2.35%





6.	Indo star Capital Finance Ltd., 2 <sup>nd</sup> Floor, 22&23 Venkatanarayana Road, T. Nagar, Chennai 600017.	3,01,47,127.22	3,01,47,127.22	2.29%
7.	SMAS Auto Leasing India Private Limited, 404, 4 <sup>th</sup> Floor, World mark 2, Aero city Hospitality District, New Delhi 110037	17,45,26,628.76	3,01,41,747.76	2.29%
8.	Shrinindhi Capital Private Limited, 2 <sup>nd</sup> Floor, 2A Mookambika Complex, No.4, Lady Desika Road, Mylapore, Chennai 600004.	48,50,018.47	48,50,018.47	0.37%
9.	Srinidhi Capital Finance Company, New No. 113/7/1F, B Block, Inner Ring Road, Balaji Nagar, Ekkatuthangal, Chennai 600032.	77,50,000.00	77,50,000.00	0.60%
<b>Total</b>		<b>145,90,13,177.94</b>	<b>131,46,28,295.94</b>	<b>100</b>



(II) Operational creditors- other than workman/employees

Sl. No.	Name and address of Operational Creditor	Amount claimed INR	Amount Provisionally admitted INR
1.	RR Fuels Chennai- 600004	1,48,92,000.00	1,48,92,000.00
2.	Shri Sabareesh Enterprises, Chennai 600002.	25,52,610.00	25,52,610.00
3.	Tedi (India) Private Limited, 190, North Usman Road, T. Nagar, Chennai	8,53,504.00	8,53,504.00
4.	Srivari Traders,	79,802.00	79,802.00
5.	Ventakeswara Diesel Pump Service, 5, Velachery Main Road, Narayanapuram, Chennai 600100	60,000.00	60,000.00
6.	S. L. Narashiman	18,80,960.00	18,80,960.00
7.	Sai Traders, 200 feet road, Manjambakkam, Madhavaram, Chennai 600060.	12,91,142.92	12,91,142.92





8.	Vlmal Auto Parts	9,66,317.00	9,66,317.00
9.	Jothi Radiator Works, 5, 200 Feet Bye-pass Road, Majambakkam, Chennai 600060.	40,600.00	40,600.00
10.	Bismilla Tyres,	5,15,600.00	5,15,600.00
11.	Khety Tyres,	7,01,453.00	7,01,453.00
12.	Highway Diesel System	6,43,370.00	6,43,370.00
13.	Fourp International (P) Ltd.	1,10,415.00	1,10,415.00
14.	Unhware System (P) Ltd.	2,99,411.36	2,99,411.36
15.	Complete Package India (P) Ltd	9,65,180.00	9,65,180.00
16.	Barani Enterprises, 18, Swamy Street, Royapetta, Chennai 600014.	29,66,700.00	29,66,700.00
17.	ATPS Engineering (P) Ltd	8,21,500.00	8,21,500.00
18.	AVR Service station	1,18,07,358.00	1,18,07,358.00
19.	Jet Adblue Enterprises	60,358.00	60,358.00
20.	International Tyre Service	52,54,562.00	52,54,562.00
21.	Vista Driveline Motors (P) Ltd	6,41,033.00	6,41,033.00
22.	Velan Agency, Indian Oil Dealer, OMR, Kazhipattur, Padur PO, Chengalpattu District 603103	15,22,833.00	15,22,833.00
23.	Value Refrigerants Private Ltd	90,138.00	90,138.00
24.	Arya Omnitalk wireless Solutions (P) Ltd., 40, 3 <sup>rd</sup> Floor, Unipunch Pride Building, II main road, Ambattur Industrial Estate, Chennai 600058	1,51,925.00	1,51,925.00
25.	Sai Traders (Adblue Oil),106,Kandigal Street, Velliyur post, Tiruvellur District 601103.	5,12,133.00	5,12,133.00
26.	Arrow Coach Builders, 16,Seventh Cross Street, Indira Nagar, Adyar, Chennai 600020.	6,95,985.00	6,95,985.00
	Citi Midas Mileage, 43, Ground Floor, Mariamman Nagar Main	3,37,011.00	3,37,011.00





	Street, Kavankarai, Puzhal, Chennai 600066.		
28.	ASM Abdul cader & Co., 355, Cement Road, Chennai 600016.	12,01,602.00	12,01,602.00
29.	Tirumalai Security Service, 1/55, Mettu Street, Ambedkar Nagar, Thiruvottiyur Chennai 600019.	2,32,577.00	2,32,577.00
30.	B. Hyder Mohamedan Muslims Burial Ground Wakf, 109, Dr Ambedkar College Road, Vyasarpadi, Chennai 600012.	14,98,500.00	14,98,500.00
31.	Good Quality, 1/148, Karumariamman Kovil Street, Balaji Nagar, Phudu Nagar, Pulli Iyon, Redhills, Chennai 600052.	1,13,175.00	1,13,175.00
32.	Blaack King Agency, 193, Canara Bank Lane, Rajakadai, TH Road, Thiruvotlyur, Chennai 600019.	1,91,113.00	1,91,113.00
33.	Saravana Traders, SF, 611, Kulathupalayam, Karur 639002	53,93,940.00	53,93,940.00
34.	Selvaraj Janakiraman, JK International, 20, LIG -2, TNHB, Avadi, Chennai 600054.	43,40,959.00	43,40,959.00
35.	Ezeelinfo Cloud Slutions (P) Ltd, 16/2, 1 <sup>st</sup> Floor, Ranga Street, Kadaperi, Chennai 600045.	1,41,155.0	1,41,155.0
36.	Sri Kanakalakshmi Tyres, 2/93, GNT Road, Redhills Junction, Chennai 600052.	1,85,717.00	1,85,717.00
	<b>TOTAL</b>	<b>6,40,12,639.28</b>	<b>6,40,12,639.28</b>





Sl.	Name and address of	Amount claimed	Amount	Provisionally
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Dr. MADURAI SUNDARAM SANKAR  
 Insolvency Resolution Professional  
 No. 10/2017-2018/11318

6


No.	Operational Creditor	INR	admitted INR
1.	Assistant Commissioner Employees' Provident Fund Organisation, Royapetta, Chennai- 600004	5,65,57,229.00	5,65,57,229.00
2.	Assistant Commissioner, Income Tax, Chennai 600002.	1,59,06,900.00	1,59,06,900.00
	Total	7,24,64,129.00	7,24,64,129.00

(III) Workmen/Employees

Sl. No	Name of the Creditor	Address	Amount claimed (Rs.)	Amount provisionally admitted subject to further verification (Rs.)	Amount rejected
1.	NIL	NIL	NIL	NIL	NIL



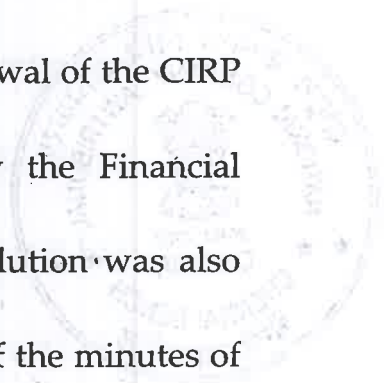
It is stated that on receipt of the claims the same were collated and respective voting share was assigned. In the meanwhile, the suspended directors of the Corporate Debtor approached the Financial



Creditor for Settlement. The proposal submitted by the suspended directors of the Corporate Debtor was accepted by the Financial Creditor. Accordingly, the Financial Creditor sent an email dated 28.06.2024 attaching a letter dated 27.06.2024 requesting the Applicant to withdraw the subject Application. (Copy of the Email and the Letter sent by the Financial Creditor are filed as Annexure-IV of the application typeset.)

5. It is stated that the Applicant submitted a Written Consent to the Committee of Creditors by submitting Form AA which is dated 26.06.2024. (Copy of the Written Consent is filed as Annexure-V of the application typeset). Thereafter the Applicant conducted the First CoC Meeting on 02.07.2024. In the said Meeting among the various resolution the Applicant was appointed as a Resolution Professional with a voting Percentage of 93.07.

6. It is stated that a Resolution was passed for withdrawal of the CIRP based on the letter dated 28.06.2024 submitted by the Financial Creditor M/s.Shriram Finance Limited. The said Resolution was also approved with the voting percentage of 93.07. (Copy of the minutes of





the meeting dated 02.07.2024 is filed as Annexure-VI of the application typeset). The voting results is extracted hereunder:

The members present decided to vote for the above resolutions in the meeting itself. The following is the voting results:

Sl. No.	Name of the FC	% of voting share	Resolution No.5, 6 & 8	% of voting
1.	Shriram Finance Limited	58.04	Yes	58.04
2.	Equitas Small Finance Bank Limited	26.13	Yes	26.13
3.	Rehbar Equipment Rental Private Limited	4.29	Yes	4.29
4.	Hinduja Leyland Finance & Shrinidhi Capital Private Limited	3.64	Yes	3.64
5.	Indusind Bank Limited	2.35	Did not vote	0
5.	Indostar Capital Finance Limited	2.29	Abstain*	0
7.	Smas Auto Leasing India Private Limited	2.29	Yes for 5&6 Abstain for 8*	2.29/2.29/0
8.	Shrinidhi Capital Private Limited	0.37	Yes	0.37
9.	Srinidhi Capital Finance Company	0.60	Yes	0.60
	TOTAL	100		95.36/93.07

As two members did not vote so far, the voting window is kept open up to 03-07-2024 03:50 PM the voting can be sent to email id [parveenirp@rediffmail.com](mailto:parveenirp@rediffmail.com).

- Voting received through email.


The meeting ended with a vote of thanks to all the members by the IRP at 03:50 PM.

The Resolutions 5&6 received 95.36% and declared passed.

The Resolution 8 received 93.07% and declared passed.

7. It is stated that in continuation of the same, the Financial Creditor submitted Form FA dated 03.07.2024 which has been signed and submitted by the authorized representative of the Financial Creditor herein stating that the application under section 7 of the Insolvency and Bankruptcy Code, 2016 is withdrawn by them. (Copy of the Form FA dated 03.07.2024 submitted by the Authorized Representative of





the Applicant Financial Creditor is filed as Annexure-VII of the application typeset.)

8. We have heard Ld. Counsel for the Applicant and perused the record.

9. The CIRP in the present case was initiated on 31.05.2024 on an application under Section 7 of IBC filed by the Financial Creditor M/s. Shriram Finance Limited. The Applicant was appointed as the IRP.

10. Section 12A of IBC provides that the Adjudication Authority may allow the withdrawal of application admitted under Section 7, on an application made by the Applicant with the approval of 90% voting share of the Committee of Creditors, in such manner as may be prescribed.

Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016 provides that an application for withdrawal under Section 12A may be made to the Adjudicating Authority after the constitution of 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 of expression of interest under Regulation 36A, the Applicant shall state the reasons justifying withdrawal after issue of such invitation. The application shall be made in Form A of the schedule and complete by a bank guarantee towards estimated expenses incurred on by the RP till the date of filing of the application. The IRP shall submit the application to the Adjudicating Authority on behalf of the Applicant within three days of the receipt. The Committee shall consider the application within seven days of its receipt. If the application is approved by the Committee with 90% voting share, the RP 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 and the Adjudicating Authority may by order approve the application.



In the present case, the amount has been paid to the Financial Creditor in full. For this reason, the Financial Creditor signed the settlement proposal and issued the Form FA and the letter which were

placed and duly approved by the CoC. The copy of the Form FA is extracted hereunder:



**FORM FA**

**APPLICATION FOR WITHDRAWAL OF CORPORATE INSOLVENCY RESOLUTION PROCESS**  
[Under Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

03.07.2024

To  
The Adjudicating Authority

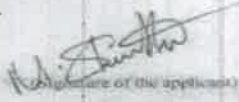
[Through the Interim Resolution Professional / Resolution Professional]  
[M/s. Parveen Travels Private Limited]

**Subject: Withdrawal of Application admitted for corporate insolvency resolution process of Parveen Travels Private Limited**

1. M/s. Shriram Finance Limited, has filed an application bearing 3305118017912023 on 24-06-2023 before the Adjudicating Authority under [Section 7 / Section 9 / Section 10] of the Insolvency and Bankruptcy Code, 2016. The said application was admitted by the Adjudicating Authority on 21-05-2024 bearing CP(IB)/159/(CHE)/2023

2. I hereby withdraw with liberty the application bearing 3305118017912023 and case number CP(IB)/159/(CHE)/2023 [particulars of application, i.e. diary number/ case number] filed by me before the Adjudicating Authority under [Section 7 / Section 9/Section 10] of the Insolvency and Bankruptcy Code, 2016.

3. I attach the required bank guarantee as per sub-regulation (2) of regulation 30A

  
Signature of the applicant

Date: 03.07.2024  
Place - Chennai  
[Note: In the case of company or limited liability partnership, the declaration and verification shall be made by the director/manager/secretary/designated partner and in the case of other entities, an officer authorised for the purpose by the entity]

13. It is seen from Form FA that the Shriram Finance / Financial Creditor has attached the bank guarantee and paid the fees of RP as required under Regulation 30A(2) of the IBBI (CIRP) Regulations.



14. We are of the view that all the requirements as contemplated under Section 12A of IBC and Regulation 30A of IBBI Regulations have been fulfilled.



15. In the light of what has been stated above, instant Application IA(IBC)1521/CHE/2024 stands **allowed**. In the circumstances, CP/IB/159/CHE/2023 stands **withdrawn**. Consequently, the CIRP initiated against the Corporate Debtor also stands withdrawn.

16. 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 CP/IB/159/CHE/2023 vide Order dated 31.05.2024. The Corporate Debtor is released from all rigours of the IBC, 2016. The Applicant is discharged from all his responsibilities. The Corporate Debtor shall operate through its own Board.

17 Accordingly, IA(IBC)1521/CHE/2024 stands **allowed**. The main Company Petition viz., CP/IB/159/CHE/2023 stands **dismissed as withdrawn**. File be consigned to records.



Certified to be True Copy

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VENKATARAMAN SUBRAMANIAM  
MEMBER (TECHNICAL)

SANJIV JAIN  
MEMBER (JUDICIAL)

<b>NATIONAL COMPANY LAW TRIBUNAL</b>	
<b>CHENNAI</b>	
Order No. / Date :	IA/1521/2024 dt 31/05/2024
Certified Copy made Available on :	01/08/2024
Applied for Certified Copy (Applicant/ Respondent)	16/07/2024
Certified Copy issued on	02/08/2024

*Sanjiv Jain*  
2/8/24  
DEPUTY REGISTRAR  
NATIONAL COMPANY LAW TRIBUNAL  
CHENNAI BENCH  
CORPORATE BHAVAN, 3rd FLOOR,  
29, RAJAJI SALAI, CHENNAI-600001  
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