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**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH – II, CHENNAI**

**IA/614/CHE/2021 IN IBA/1115/2019**

*(Under Section 12A of the Insolvency And Bankruptcy Code, 2016 r/w  
Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency  
Resolution Process for Corporate Persons) Regulations, 2019)*

*In the matter of **M/s. Fomra Sales Private Limited***

**B. Sathrukkanan**

Interim Resolution Professional of  
M/s. Fomra Sales Private Limited,  
9A/1, Ramraj Mansion,  
1<sup>st</sup> Floor, NRG Street,  
KK Pudur, Coimbatore – 641 038

*... Applicant*

*Order Pronounced on 6<sup>th</sup> August 2021*

CORAM :

**R. SUCHARITHA, MEMBER (JUDICIAL)**  
**ANIL KUMAR B, MEMBER (TECHNICAL)**

*For Applicant : V. Manivannan, Advocate*

**ORDER**

**Per: R. SUCHARITHA, MEMBER (JUDICIAL)**

This is an Application filed by the Interim Resolution Professional (IRP) of the Corporate Debtor viz., **M/s. Fomra Sales Private Limited** under Section 12A of the Insolvency & Bankruptcy Code, 2016 (**IBC, 2016**) r/w Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2019 seeking



withdrawal of the Company Petition filed in IBA/1115/2019 by the Financial Creditor.

2. Based on an Application filed by the Operational Creditor under Section 9 of the IBC, 2016 against the Corporate Debtor, this Tribunal while admitting the Petition had initiated the CIRP in relation to the Corporate Debtor on 27.04.2021 and appointed the Applicant as the IRP.

3. Pursuant thereto, it is averred that the IRP has caused a public announcement on 29.04.2021 in 'Financial Express' in English and 'Makkal Kural' in Tamil on 30.04.2021 in accordance with the attendant Regulations. Thereafter, it is seen that the Applicant has received claims from 2 creditors, one from M/s. Nangalwala Industries Private Limited (who triggered the CIRP) and M/s. Fomra Cables and Electricals, which was pending for verification. Subsequent thereto, after collating the claims, the Applicant had constituted the Committee of Creditors and the 1<sup>st</sup> CoC meeting was held on 25.05.2021, wherein the Operational Creditor who triggered the CIRP was the sole member of the CoC.

4. It is seen that in the 1<sup>st</sup> meeting of the CoC, the Applicant was informed by the Operational Creditor that they have decided to withdraw the CIRP against the Corporate Debtor. Accordingly, it is

seen that the Board of the Operational Creditor has passed a resolution to withdraw the Application and appointed one Mr. Suresh Agarwal, as an authorized signatory to sign the compromise memo on behalf of the Operational Creditor. Pursuant thereto, it is seen that the Operational Creditor and the Corporate Debtor executed a compromise Memo dated 30.06.2021 towards a full and final settlement of Rs.5,00,000/- against all pending dues from the Corporate Debtor. Also, it is seen that the Corporate Debtor has paid to the Operational Creditor a sum of Rs.5,00,000/- by way of DD on 22.06.2021.

5. Thereafter, the 2<sup>nd</sup> CoC meeting was held on 30.06.2021 wherein it is seen that the entire cost of the IRP has been fully paid by way of RTGS and also the CoC has passed a Resolution with 100% voting share for withdrawal of CIRP in relation to the Corporate Debtor, which is extracted hereunder;

"It was Resolved to file a withdrawal Application under Regulation 30A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 through RP either directly or through his counsel before NCLT for withdrawal of CIRP proceedings in the matter of Fomra Sales Private Limited."

6. Perusal of Form FA shows that the Operational Creditor in IBA/1115/2019 also expresses its willingness to withdraw the main Application.



7. Taking into consideration the said submissions made by the Learned Counsel for the Applicant/IRP as well as the averments contained in the Application and also based on the resolution passed by the CoC for the withdrawal of the CIRP in relation to the Corporate Debtor and also in view of the fact that the fees of the IRP has been paid in full, this instant Application stands **allowed** and in the circumstances, IBA/1115/2019 stands **withdrawn**. Consequently, the CIRP initiated against the Corporate Debtor also stands withdrawn.

8. The IRP 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 IBA/1115/2019 vide Order dated 27.04.2021 and whose powers stand restored consequent to the withdrawal of CIRP in relation to the Corporate Debtor viz., *M/s. Fomra Sales Private Limited*.

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

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

*Raymond*