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

IA/990/2021 in IBA/153/2020
{filed under Section 12-A of the IBC, 2016}

In the matter of ***M/s. Saikrupa Packaging Private Limited***

Mr. Ajay S. Jain,
Interim Resolution Professional (IRP),
of M/s. Saikrupa Packaging Private Limited
Flat – 10G, Bhavya Block,
Sri Mahalakshmi Utsav Apartments,
No.339, Konnur High Road,
Ayanavaram, Chennai – 600 023.

... Applicant

Order pronounced on 28th October 2021

CORAM :

**R. SUCHARITHA, MEMBER (JUDICIAL)
SAMEER KAKAR, MEMBER (TECHNICAL)**

For Applicant : Ms. E. Santhanalakshmi, Advocate &
Ms. Anitha G, Advocate

ORDER

Per: SAMEER KAKAR, MEMBER (TECHNICAL)

ORDER

1. This is an application filed by the Interim Resolution Professional Mr. Ajay S. Jain for withdrawal of the IBA/153/2020 Under Section 12A of the Insolvency and Bankruptcy Code read with Regulation 30A of IRCP (Insolvency Resolution Process for Corporate persons) Regulations, 2016.

2. Under an application filed u/s 9 of IBC, 2016, by the Operational Creditor Sangeetha Traders Chennai Pvt. Ltd., against Sai Krupa Packaging

Pvt. Ltd. (CD) by an order dated 10/3/2021, this bench ordered commencement of Insolvency Proceedings against the CD.

3. By the same order Mr. Ajay S. Jain, Applicant, was appointed as an Interim Resolution Professional (IRP).

4. The Applicant submits that Form-A was published on 13.3.2021, in response to Form-A Applicant has received the claim from only one Operational Creditor (OC) i.e. Sangeetha Traders Chennai Pvt. Ltd. for an amount of Rs. 41,38,821/-, besides the above claimant no other person has filed any claim before the IRP.

5. As such CoC was constituted with a single member i.e. Sangeetha Traders Chennai Pvt. Ltd.

6. Notice of first CoC was given by the IRP on 9.4.2021 to hold the meeting on 15.4.2021, however none attended the meeting.

7. The IRP again gave notice of COC meeting on 16.4.2021 and scheduled the meeting on 19.4.2021.

8. The IRP further submits that he received Form FA from the sole CoC member Sangeetha Traders Chennai Pvt. Ltd. on 16.4.2021 seeking withdrawal of application.

9. The IRP has filed IA 638 of 2021 in the form of Memo before this Bench, which was dismissed vide order dated 27/08/2021 since full particulars were not provided and the liberty was granted to the Applicant to file a proper Application.

10. IRP has since filed the present IA being IA 990 of 2021.

11. Form FA dated 15/08/2021, as required under Regulation 30A of IRCP (Insolvency Resolution Process for Corporate persons) Regulations, 2016 was attached to the IA.

12. Section 12A of the Code provides that the Adjudicating Authority may allow the withdrawal of the Application admitted under Section 7 or Section 9 or Section 10, on an Application made by the Applicant with the approval of 90% voting share of the Committee of Creditors in such manner as prescribed.

13. This Bench after considering the contents in the Application and the submissions made by the Applicant allows this Application for withdrawal of IBA/153/2020. The IRP is discharged from his assignment. The Corporate Debtor is allowed to function independently through its Board of Directors with immediate effect and is released from the rigour of IBC, 2016.

14. In view of the above facts the IA No. 990 of 2021 is **ALLOWED** and IBA 153 of 2021 is **disposed of**.

-Sd-
SAMEER KAKAR
MEMBER (TECHNICAL)

-Sd-
R. SUCHARITHA
MEMBER (JUDICIAL)