

NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH,

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, NATIONAL COMPANY LAW TRIBUNAL, HELD ON 22.05.2020 AT 2.30 PM THROUGH VIDEO CONFERENCING:

PRESENT: SHRI R.VARADHARAJAN, MEMBER-JUDICIAL

APPLICATION NUMBER : IA/349/2020
PETITION NUMBER : IBA/1390/2019
NAME OF THE PETITIONER(S) : CA.SUBRAMANIAM (M/S ROSHAN FRUITS PVT LTD)
NAME OF THE RESPONDENT(S) :
UNDER SECTION : 30A OF IBBI REGULATIONS

ORDER

Ld. Counsel for the IRP Ms. Yashaswini (Enrollment No.3603/2019) & Ms. Madhusruthi Neelakandan and the Ld. Counsel for R2/Operational Creditor Mr. Subramani Ravi appeared through Video Conferencing Platform.

This is an Application filed by the Interim Resolution Professional (IRP) appointed by this Tribunal while initiating the Corporate Insolvency Resolution Process (CIRP) vide Order dated 08.05.2020 in relation to the Corporate Debtor pursuant to the main Petition filed by the Operational Creditor.

Ld. Counsel for the IRP represents that subsequent to the initiation of the CIRP as against the Corporate Debtor the matter between the Operational Creditor as well as the Corporate Debtor has been amicably settled and to this effect a Memorandum of Settlement (MoS) has been entered into between them on 19.05.2020. Thereafter Form-FA as required under Regulation 30A of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Debtor) Regulations, 2016) has been lodged by the Operational Creditor seeking for withdrawal of the CIRP initiated in



relation to the Corporate Debtor by this Tribunal and hence this Application.

In relation to the query posed by this Tribunal as to whether any Committee of Creditors (CoC) has been constituted the Counsel for the IRP brings to the notice of this Tribunal page No.2 of the Joint Written Submissions filed by the parties namely, the Applicant and R2 being the Operational Creditor from which it is evident that as such the CoC has not been constituted.

In relation to the fees and expenses payable to the IRP it is submitted by the Ld. Counsel for the IRP that a letter has been given by the IRP in relation to the same as fully met by the Operational Creditor and in the circumstances no due as payable is being expressed by the IRP through its Counsel.

Taking into consideration the above as well as the Application filed by the IRP at the instance of the Operational Creditor and in exercise of inherent powers of this Tribunal available under Rule 11 of the NCLT Rules, 2016 and based on the decision of the Hon'ble Supreme Court of India as passed in **Swiss Ribbons Pvt. Ltd & Anr - vs- Union of India & Ors in Writ Petition (Civil) No. 99 of 2018 dated 25.01.2019** the CIRP as initiated against the Corporate Debtor stands withdrawn by allowing this Application.

The IRP is directed to hand over all the assets and records if any, collected from the Corporate Debtor. From the date of this Order the management of the Company shall be taken over by the Board of Directors whose powers stood suspended by virtue of the Order of admission passed by this Tribunal dated 08.05.2020 and the moratorium enforced by this Tribunal at the time of initiation of the CIRP shall also stand **withdrawn**.

With the above directions this Application stands **disposed of**.

-SD-

(R.VARADHARAJAN)
MEMBER (JUDICIAL)

MS