

**NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT-I)
CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH,
NATIONAL COMPANY LAW TRIBUNAL, HELD ON **22.01.2021** at **2.15 P.M**
THROUGH VIDEO CONFERENCING

**PRESENT: SHRI R. VARADHARAJAN, MEMBER (JUDICIAL)
SHRI ANIL KUMAR B, MEMBER (TECHNICAL)**

APPLICATION NUMBER : IA/12/2021

PETITION NUMBER : IBA/1274/2019

NAME OF THE APPLICANT : CA Ayyampalayam Venkatesan Arun (IRP)
M/s. Arempee Compressors Pvt Ltd

NAME OF THE RESPONDENT : Arempee Compressors Pvt Ltd

UNDER SECTION : Rule 11 of NCLT Rules 2016

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**PRESENT: SHRI R. VARADHARAJAN, MEMBER (JUDICIAL)
SHRI ANIL KUMAR B, MEMBER (TECHNICAL)**

APPLICATION NUMBER : IA/11/2021

PETITION NUMBER : IBA/1274/2019

NAME OF THE APPLICANT : CA Ayyampalayam Venkatesan Arun (IRP)
M/s. Arempee Compressors Pvt Ltd

NAME OF THE RESPONDENT : Arempee Compressors Pvt Ltd

UNDER SECTION : 12A of IBC 2016 R/W Sec 60(5) & Regulation 30A

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ORDER

Learned Counsel for IRP / Applicant Mr. S. Sathiyarayanan, Learned Counsel for Operational Creditor Ms. Deepika Murali and Learned Counsel for Corporate Debtor Ms. Yoga Lakshmi are present through video conferencing platform.

Learned Counsel for IRP represents that this Application filed under 12 A of the Insolvency & Bankruptcy Code, 2016 (IBC, 2016) r/w attendant provisions & Regulations for termination of the CIRP initiated against the Corporate Debtor by this Tribunal in IBA/1274/2019 vide order dated 23.12.2020, to discharge the Applicant / IRP herein in relation to the duty and role of the Interim Resolution Professional and to revive the Board of Directors to the Corporate Debtor as it existed prior to the CIRP commenced on 23.12.2020, pursuant to the admission of the Petition filed by the Operational Creditor, who is also represented by Ms. Deepika Murali, Advocate. Learned Counsel for the Applicant represents that on 23.12.2020 and thereafter on 27.12.2020 paper publications were effected in newspapers viz., Indian Express in English and Dina Thanthi in Tamil calling for the claim.

Pursuant to the paper publication issued by the Applicant, 11 claims were received. Learned Counsel for the IRP further represents that even though 11 claims were received, only one claim in relation to the Financial Creditor viz., Tamilnad Mercantile Bank Limited has been received and they have also been duly informed about the settlement arrived at between the Operational Creditor and the



Corporate Debtor and thereafter taking it into confidence this Application is filed under Section 12 A of IBC, 2016.

Learned Counsel for Applicant / IRP also represents that Form 'FA' has also been duly filed and further represents that his expenditure and fees have been fully taken care of including the expenditure in relation to the CIRP cost.

In the circumstances, the prayer as sought before this Tribunal is granted and the CIRP stands **closed**.

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(ANIL KUMAR B)
MEMBER (TECHNICAL)

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(R.VARADHARAJAN)
MEMBER (JUDICIAL)