

NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH - I  
CHENNAI

(11)

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI  
NATIONAL COMPANY LAW TRIBUNAL, HELD AT 10.30 AM ON 16.09.2019

PRESENT: SHRI Ch. MOHD SHARIEF TARIQ, MEMBER - JUDICIAL  
SHRI ANIL KUMAR B, MEMBER - TECHNICAL

APPLICATION NUMBER : MA/990/2019  
PETITION NUMBER : CP/882/IB/2018  
NAME OF THE PETITIONER(S) : P SRIRAM (RP)  
(SENTHIL PAPAIN FOOD PRODUCTS PVT LTD)  
NAME OF THE RESPONDENT(S) :  
UNDER SECTION : 12A&60(5) OF IBC

S.No. NAME (IN CAPITAL) DESIGNATION SIGNATURE  
REPRESENTATION BY WHOM

1. P. Prithvi Chopala (Counsel for Financial Creditor) P. Prithvi  
A. Ramanujam VP, Shriram City Union Fin. Ltd. A. Ramanujam
2. S. SATHIYANARAYANAN Counsel for Applicant
3. R. VIDHYASHANKAR } Counsel for Promoters  
R. ASHOK KUMAR }

**ORDER**

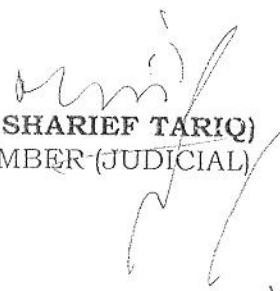
Counsel for the Resolution Professional (RP) is present. Counsel for the Applicant/Financial Creditor is present. The representative for the Financial Creditor viz., Mr. A.Ramanujam is present. It is stated by the Counsel for the RP that the CIR Process was initiated on 02.05.2019 against the Corporate Debtor viz., M/s. Senthil Papain And Food Products Private Limited. Thereafter, public announcement was made and the CoC was constituted with two Financial Creditors i.e., Shriram City Union Finance Limited and Indian Bank, and invitation for calling for Expression of Interest was also issued on 06.07.2019, which no Resolution Plan is received.

In the meantime, as per the submissions of the Counsel for the RP the matter has been settled between the Applicant/Financial Creditor viz., Shriram City Union Finance Limited, and the second Financial Creditor has also agreed with the proposal for withdrawal of the CIR Process under Section 12 A of the I&B Code, 2016. The M.A is supported by a Resolution that came to be passed in 4th meeting of the CoC held on 07.09.2019. The Resolution for withdrawal of the CIR Process is passed with 100% voting share. The relevant Form is also placed on record at page No.10 with the Application. This Bench during the course of hearing also made an enquiry from the representative for Shriram City Union Finance Limited who has submitted that the matter has been settled.

In view of it, the M.A is allowed. The Order dated 22.05.2019 by which the CIR Process was initiated against the Corporate Debtor is hereby **recalled**. The Corporate Debtor is free to carry on its business as a going concern, as if no CIR Process is initiated. The moratorium is ceased to be effected from the date of passing of this Order. It is stated that the RP has been paid, therefore, the RP is relieved from the assignment and CP/882/IB/2018 is **dismissed as withdrawn**. Accordingly, MA/990/2019 stands **disposed of**.

  
(ANIL KUMAR B)  
MEMBER (TECHNICAL)

MS

  
(CH. MOHD SHARIEF TARIQ)  
MEMBER (JUDICIAL)