

**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 **26.03.2021** at **2.00 P.M**  
THROUGH VIDEO CONFERENCING

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

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IA/MA/IBA/TCP/TCA/CP/CA No : IA/238/CHE/2021 IN IBA/1410/IB/2019  
NAME OF PETITIONER : Streamline Refrigeration Pvt Ltd  
NAME OF RESPONDENT : V R V Engineers Pvt Ltd  
SECTION : Sec 60(5) Of IBC 2016

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ARUN.M For IRP.  
M.P.

9884437268

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

IA/MA/IBA/TCP/TCA/CP/CA No : MA/11/CHE/2021 IN IBA/1410/IB/2019  
NAME OF PETITIONER : Streamline Refrigeration Pvt Ltd  
NAME OF RESPONDENT : V R V Engineers Pvt Ltd  
SECTION : Sec 12A Of IBC 2016 R/w Regulation 30A(1)(a)

ARUN M  
M.A.

CA IRP.

9884437268

IA/238/CHE/2021 IN IBA/1410/IB/2019

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MA/11/CHE/2021 IN IBA/1410/IB/2019

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### **COMMON ORDER**

Since there was audio break up issues in the microphone, we were unable to hear the voice of the Counsel and hence an opportunity was given to the Counsel to be physically present in this matter.

Upon instruction, the Ld. Counsel for IRP Mr. Arun M appeared for physical hearing today.

This is an Application seeking for withdrawal filed by the Interim Resolution Professional (IRP) appointed by this Tribunal after the initiation of the Corporate Insolvency Resolution Process (CIRP) as against the Corporate Debtor in IBA/1410/2019. This Application has been filed under Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 read with Rule 11 of NCLT Rules, 2016.

After the initiation of the CIRP in relation to the Corporate Debtor, the IRP appointed by this Tribunal has filed a status report on 29.01.2021 which is available at Page No.28 to 30 of the typed set filed along with the Application. Perusal of the said status reports shows that in compliance with Sections 13 and 15 and other applicable Sections of the IBC, 2016, a Public Announcement in Form-A had been given by the IRP calling the Creditors to submit proof of claims vide advertisement issued on 14.02.2021 in 'Makkal Kural' (Tamil Newspaper) and on 15.02.2021 in 'Business Standard' (English newspaper).

It is also stated in the report as submitted by the IRP that "No Claims" pursuant to Public Announcement was received, calling for the



claims from any of the Creditors of the Corporate Debtor. It is also further stated that a settlement agreement, in the meanwhile had been arrived at between the parties on 15.02.2021, namely, the Operational Creditor and Corporate Debtor and that Form-'FA' is also duly signed by the Operational Creditor seeking for the withdrawal and that the said Form was received by the IRP on 22.02.2021 and pursuant to it this Application has been filed before this Tribunal. Perusal of Form-'FA' as filed along with the Application shows that the entire payment due to the IRP towards expenses incurred has been fully met.

Thus, taking into consideration, the provisions of IBC, 2016 and the decision of the Hon'ble NCLAT in the matter of **A. R. Ramesh – Vs- Swaminathan Venkatraman, IRP & Anr** in *Company Appeal (AT) (Ins) No. 6 of 2020* dated 29.01.2020, as well as exercising the power as vested with the Tribunal under Rule 11 of NCLT Rules, 2016 and additionally Form-'FA' as required has also been filed before this Tribunal intimating about the settlement of the accounts as between the parties, the CIRP initiated as against the Corporate Debtor **stands withdrawn** and the IRP is directed to hand over all the assets and records collected. Further, the management of the Corporate Debtor and the Board of Corporate Debtor stands restored with immediate effect.

Application **stands ordered**, accordingly.

-SD-

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

-SD-

**(R.VARADHARAJAN)**  
MEMBER (JUDICIAL)