

**NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – II
CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 02-05-2024 AT 10.30 A.M. THROUGH VIDEO CONFERENCING:

**PRESENT : SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)**

APPLICATION NUMBER : IA(IBC)/350(CHE)/2024

PETITION NUMBER : CP/IB/4/2023

**NAME OF THE APPLICANT : Revathi S Raghunathan (RP)
M/s. RSA Mining & Equipment Pvt Ltd**

NAME OF THE RESPONDENT(S) : --

UNDER SECTION : Sec 12A of IBC, 2016

ORDER

Ld. Counsel Mr.Arvind Rajagopal for the IRP / Applicant.

This is an application filed by the Resolution professional under Section 12A of the Insolvency & Bankruptcy Code, 2016 (herein after referred to as 'the code') read with Regulation 30(A) of the IBBI (Corporate Insolvency Resolution Process) Regulations, 2016, seeking withdrawal of the Section 9 Petition i.e. CP(IB)/4(CHE)/2023.

Heard the submissions made by the Ld. Counsel on behalf of the Applicant/Resolution Professional and perused the records. It is submitted that vide order dated 24.07.2023, CIRP was initiated against the Corporate Debtor and IRP was appointed. It is further submitted that the IRP made an announcement on 28.07.2023 by publishing Form A and has sought claim from the creditors. He received only one claim from the Operational Creditor who had filed the Section 9 Petition and no other claim was received. Accordingly, CoC was constituted with one member only. It was also submitted that the CoC

in its 1st meeting held on 01.09.2023 confirmed the IRP appointed as the RP and thereafter an application under Section 19 of the code was also filed by the RP. It is also stated that even before the 1st CoC Meeting the sole Operational Creditor and the suspended director talked about settlement. It is stated that thereafter Form FA dated 11.01.2024 was submitted by the Operational Creditor to the RP through e-mail along with a memorandum of compromise dated 26.12.2023. In the 3rd CoC meeting held on 14.01.2024, the Form FA was put before the Sole CoC and the same was consented passing a resolution with 100% voting to authorize the Resolution Professional for withdrawal for CIRP proceeding and as the matter has already been settled between the parties outside the court. We have perused the contents of the application and resolution passed by the CoC. Since resolution has been passed by the CoC with 100% voting for withdrawal of Section 9 Petition, keeping in view the provisions contained in Section 12(A) of the IBC, 2016 read with Regulation 30(A) of the IBBI (IRP for CP) Regulations, 2016 and keeping in view the law laid down by the Supreme Court, liberty is granted to the Applicant to withdraw the Section 9 Petition i.e. CP/IB/4/2023 and the same is dismissed as withdrawn. The moratorium issued under Section 14 shall now cease to have effect. The Resolution Professional is discharged from their duty. The management of the Corporate Debtor is returned back to their Board of Directors. Resolution Professional is directed to handover all the material available with him to the Suspended Management. In view of the withdrawal of the Section 9 Petition, pending applications, if any, shall stand dismissed as infructuous. The present application in IA(IBC)/350/(CHE)2024 stands disposed off.

-Sd-

RAVICHANDRAN RAMASAMY
Member (Technical)

-Sd-

JYOTI KUMAR TRIPATHI
Member (Judicial)