

NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH – II
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 19-03-2021 AT 10.30 A.M THROUGH
VIDEO CONFERENCING:

PRESENT: SMT. R. SUCHARITHA, MEMBER (JUDICIAL)
SHRI B. ANIL KUMAR, MEMBER (TECHNICAL)

APPLICATION NUMBER : IA/232(CHE)/2021
IN
PETITION NUMBER : IBA/81/2020
NAME OF THE PETITIONER : Thauvai Ramachandran Ravichandran (IRP)
M/s Kiran Global Chems Ltd
NAME OF THE RESPONDENTS :
UNDER SECTION : Sec 12A & 60(5) of IBC, 2016

ORDER

Learned Counsel Mr. S. Sathiyarayanan for the Applicant/IRP is present.

Learned Senior Counsel Mr. PH. Arvinth Pandian for the Operational Creditor is present.

This application is filed under Section 12A of the Insolvency and Bankruptcy Code, 2016 r/w Section 60(5) of the Insolvency and Bankruptcy Code, 2016 together with Regulation 30A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

By order dated 05.03.2021 in IBA/81/2020, the Applicant was appointed as IRP for commencement of Corporate Insolvency and Resolution Process of the Corporate Debtor namely M/s. Kiran Global Chems Limited.

The Applicant submits that he has made paper publication in one issue of "New Indian Express" (English) and another in Vernacular language (Tamil) "Dina Mani" dated 07.03.2021.

In the meantime, the suspended Board of Directors have settled the outstanding dues to the Operational Creditor who had filed this application and other incidental expenses have been paid. Till the date of filing of this application, the learned IRP submits that only claim received is that of the State Bank of India. CoC is yet to be constituted.

The Proposal to withdraw this application has been filed by the IRP due to the settlement arrived at between the Operational Creditor and the Corporate Debtor.

The Operational Creditor has submitted Form FA under Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.



(7)

[IA/232(CHE)/2021 IN IBA/81/2020]

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The Applicant received Form FA dated 10.03.2021 from the Operational Creditor for withdrawal of the Company Petition, in pursuant to the Regulation 30A (2) sub section (a), the Applicant had also received a Cheque for Rs.13,36,590/- towards the estimated expenses including the fee of the IRP caused for issuance of the paper advertisement and fees paid to IBBI and MCA for filing necessary forms for making requisite intimation as to the appointment of IRP.

In pursuant to Regulation 30A sub section (3), the instant application was filed within 3 days of receipt of the application from the Operational Creditor.

Hence, by exercising powers conferred on this Adjudicating Authority under Section 12A of IBC, 2016 r/w Regulation 30A (1)(a), before constitution of the Committee by the Applicant through IRP.

Under Section 12A of IBC, 2016 read with Regulation 30 A (6) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, we hereby allow this application by permitting the Applicant to withdraw main Petition i.e., IBA/81/2020. Accordingly, IBA/81/2020 is **dismissed**.

The Corporate Debtor is released from the regress law of IBC, the Corporate Debtor shall operate by its own Board of Management.

Accordingly, IA/232(CHE)/2021 is **allowed** and IBA/81/2020 is **closed**.

-sd-
(ANIL KUMAR B)
MEMBER (TECHNICAL)

-sd-
(R. SUCHARITHA)
MEMBER (JUDICIAL)