

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

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **27.06.2023** THROUGH VIDEO CONFERENCING

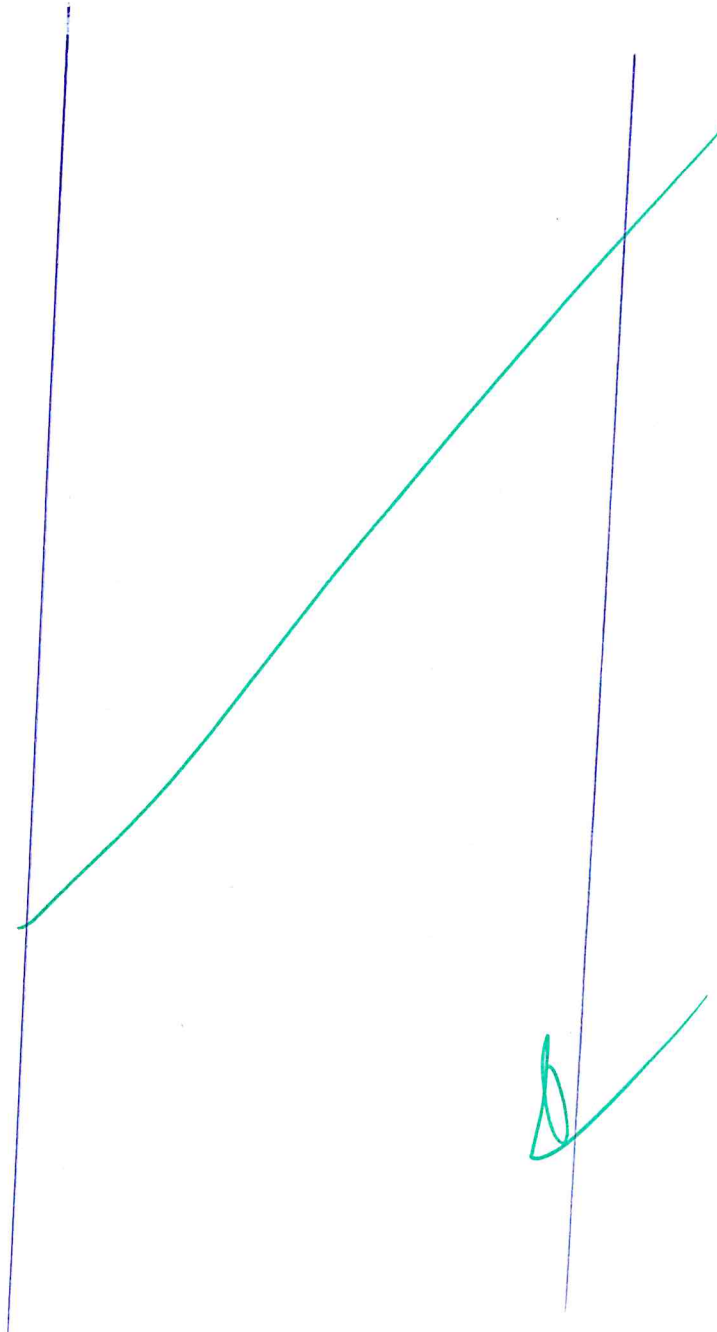
**PRESENT: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI. SAMEER KAKAR, MEMBER (TECHNICAL)**

IN THE MATTER OF : Archit Builders Pvt Ltd

MAIN PETITION NUMBER : CP(IB)/9(CHE)2021

(IA/MA) APPLICATION NUMBERS

IA/999(CHE)/2023

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1 CP(IB)/9(CHE)2021
IA/999(CHE)/2023

ORDER

Applicant is represented by Ld. Counsel Mr. S. Sathyanarayanan. Ld. RP Mr. Madurai Sundarm Sankar is present in person before this Tribunal.

This Application has been filed under Sections 12A and 60(5) of the IBC 2016 Read with 30A of IBBI (Insolvency Resolution process for Corporate Persons) Regulations, 2016; and Rule 11 of NCLT, seeking the following relief

- a) Terminate the Corporate Insolvency Resolution Process, under Section 12A of the Code, by passing an order permitting withdrawal of application being **CP/9/CHE/2021** filed before this Tribunal.
- b) Discharge the Applicant from the role and duty of Resolution Professional;
- c) Restore the Board of Directors of Corporate Debtor as existed prior to the CIRP commencement date 13.07.2022; and
- d) pass such further or other orders, as this Hon'ble Tribunal may deem fit and appropriate and thus render justice.

Heard and perused on the Application filed by the Financial Creditor under Section 7 of IBC, this Tribunal vide order dated 13.07.2022 admitted the Corporate Debtor into Corporate Insolvency Resolution Process (CIRP) and appointed the Applicant as the Resolution Professional.

The Applicant made the public announcements and invited the claims. CoC was constituted and in the 4th COC meeting held on 15.09.2022, expression of interest was invited.



In the meanwhile, suspended directors of Corporate Debtor engaged in settlement talks with the Financial Creditor and arrived at a compromise. It is stated that the Financial Creditors – IDBI Bank Ltd has intimated the Applicant about the arrival of settlement with the suspended Directors on 01.06.2023. Accordingly, they submitted **Form FA** under Regulation 30A of the IBBI on 02.06.2023.

It is stated that the 13th COC meeting was held on 05.06.2023, Form FA filed by the IDBI Bank Ltd was considered and it was unanimously resolved to withdraw CIRP. The Applicant was also authorised to file an Application to withdraw CIRP.

Form FA has been placed at page-36 of the Application. Resolution for voting is placed at page-34&35 of the Application.

Ld. Counsel submits that the settlement was arrived at voluntarily.

Having considered the submissions and the documents placed with the Application, we permit the withdrawal of the Application being **CP/9/CHE/2021** and terminate the CIRP under Section 12A of the Code. We discharge the Applicant from the role and duty of Resolution Professional. We also restore the Board of Directors of Corporate Debtor as existed prior to the CIRP commencement date 13.07.2022. With this moratorium will also come to end.

With the above directions, **CP/9/CHE/2021** stands **disposed** and all connected IA's/MA's stand **closed**.



[SAMEER KAKAR]
MEMBER (TECHNICAL)

AR



[SANJIV JAIN]
MEMBER (JUDICIAL)