

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH, KERALA**

MA NO.69/KOB/2020

AND

TIBA/15/KOB/2019

(IBA 630/2019 of Chennai Bench)

Order delivered on: 16.06.2020

Coram:

Hon'ble Mr. Ashok Kumar Borah, Member (Judicial)

In the matter of

M/s Sidhi Vinayak Enterprises

.. Operational Creditor

Versus

M/s Solar Offset Printers Private Limited

.....Corporate Debtor

Parties/Counsel present (through video conferencing)

For applicant in MA

:

Shri K.Easwara Pillai, PCS (IRP)

ORDER

1. This order has arisen out of the application submitted by the Interim Resolution Professional appointed in the matter M/s. Siddhi Vinayak Enterprises V. Solar Offset Printers Pvt Limited in TIBA/15/KOB/2019 for and on behalf of Operational Creditor in response to Section 12A of IBC 2016 read with CIRP Regulation 30A(1) to (5) and Rule 6 Adjudicating Authority Regulation and also read with Section 60(50)(a) of the IBC 2016.
2. The Corporate Insolvency Resolution Process was initiated against the Corporate Debtor M/s. Solar Offset Printers Pvt Ltd, Plot No. 42, Industrial

Development Plot, Manvila, Kulathoor P.O., Trivandrum 695 583 by this tribunal vide order dated 23.10.2019 and Shri Mr. K. Easwara Pillai was appointed as Insolvency Resolution Professional (IRP).

3. The IRP has immediately proceeded to carry out the necessary functions and responsibilities stipulated by the Code.
4. On 05.06.2020, MA/69/KOB/2020 was filed before this Bench by the Interim Resolution Professional for withdrawal of CIRP initiated under Section 9 of IBC 2016 in the matter of M/s. Siddhi Vinayak Enterprises V. Solar Offset Printers Pvt Limited in TIBA/15/KOB/2019. The present application was filed under Section 12A read with Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
5. It is stated that, shareholder of the Corporate Debtor filed the Company Appeal (AT) (Insolvency) No. 1427 of 2019 before the National Company Law Appellate Tribunal which was disposed of vide order dated 28.02.2020 as under: -

“10. For the above reasons, although we are not interfering with the Impugned Order however, we are remitting back the matter to the Adjudicating Authority. We permit the original Operational Creditor to move the CoC under Section 12A of IBC. CoC will urgently consider Form F.A. hearing the Appellant also. The IRP will cooperate in this regard. We request the CoC to urgently take a decision with regard to the request being made by the Appellant and the original Operational Creditor with regard to the withdrawal of the application under Section 12 A of IBC one way

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or the other. Till the CoC takes this decision, the IRP may not take any further steps with regard to the CIRP. Effort should be made to complete the process in two weeks from today. Adjudicating Authority can extend time if necessary, to complete process under Section 12A of I&B Code before CoC.”

6. The members of Committee of Creditors have accepted and approved the withdrawal Form FA together with the settlement plan by the Corporate Debtor with their 100% voting rights in the meeting of Committee of Creditors on 13.03.2020. Hence, the Operational Creditor has settled the dispute with the Corporate Debtor and the IRP has received the Form FA along with settlement agreements duly signed for withdrawal of CIRP proceedings against the Corporate Debtor. The operational Creditor has stated that the matter has been settled mutually by remitting an amount of ₹ 17,00,000/- (Rupees Seventeen Lakhs Only) including interest and CIRP Cost. It is also stated by the IRP that he has received all the CIRP Costs from the Operational Creditor.
7. In view of the settlement of the matter between the parties, this Bench approves the application filed by the IRP for withdrawal of TIBA/15/KOB/2019 and the TIBA/15/KOB/2019 stands disposed of. M.A No. 69/ KOB / 2020 also stands disposed of.

Dated the 16th day of June, 2020

Sd/-

(Ashok Kumar Borah)
Member (Judicial)