

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

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 16-02-2023 (THURSDAY) AT 2.30 P.M. THROUGH VIDEO CONFERENCING:

**PRESENT SHRI ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (JUDICIAL)
SHRI. SAMEER KAKAR, HON'BLE MEMBER (TECHNICAL)**

APPLICATION NUMBER : IA(IBC)/272(CHE)2023

PETITION NUMBER : CP(IB)/46(CHE)2022

NAME OF THE PETITIONER : R.Raghavendran (IRP) of M/s.Platinum Holdings Pvt Ltd

NAME OF THE RESPONDENT(S) : --

UNDER SECTION : Sec 12A of IBC, 2016 r/w Reg 30A of IBBI Reg, 2016 & Rule 11 of NCLT Rules, 2016

ORDER

Ld. Counsel Mr. B. Dhanaraj appears for the Applicant / IRP. Ld. Sr. Counsel Mr. A.L. Somayaji is present for the Erstwhile Directors. Ld. Counsel Mr. S.S. Rajesh is present.

The applicant was admitted to CIRP process after contentious and detailed arguments. When the claims are being invited and some of the claimants have filed their claims, Operational Creditor who filed CP(IB)/46(CHE)2022 requested the IRP to initiate withdrawal proceedings by filing this application in view of the settlement arrived between the Operational Creditor and Corporate Debtor.

Prima facie, it appears to us that the process under IBC has been used by the Applicant / Petitioner in the main company petition CP(IB)/46(CHE)2022 to recover their dues.

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In the light of the above, we allow IA(IBC)/272(CHE)2023 for reasons stated in the application and dismiss CP(IB)/46(CHE)2022 as withdrawn subject to payment of cost of Rs.3,00,000/- towards "Prime Minister's National Relief Fund".

Cost to be paid by the Applicant in CP(IB)/46(CHE)2022 within a period of 10 days from the date of this order.

IRP is released from the assignment and company is released from the rigours of the law and permitted to operate through its Board of Directors.

List for compliance on 14.03.2023.

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SAMEER KAKAR
Member (Technical)

Phk

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ASHOK KUMAR BHARDWAJ
Member (Judicial)