

NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH - I
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH
NATIONAL COMPANY LAW TRIBUNAL, HELD AT ON 15.11.2021 at 10.30 AM
THROUGH VIDEO CONFERENCING

PRESENT: SMT. R. SUCHARITHA, MEMBER (JUDICIAL)
SHRI. SAMEER KAKAR, MEMBER (TECHNICAL)

APPLICATION NUMBER : IA/1131(CHE)2021
IN
PETITION NUMBER : IBA/89/2020
NAME OF THE PETITIONER(S) : Varun Agarwal
NAME OF THE RESPONDENTS : Trane Technologies India & Others
UNDER SECTION : Rule 11 of NCLT, 2016 r/w 12A

ORDER

The Applicant / IRP is represented by the Ld. Counsel Mr. Jerin Ashar Sojan and the Respondent is represented by the Ld. Counsel Mr. Rohan Rejasekaran through video conferencing mode.

This is an Application filed by the IRP under CIRP of the Corporate Debtor.

It is submitted that vide Order of this Tribunal dated 02.11.2021 in IBA/89/2020, the CIRP was initiated on the Corporate Debtor and the Applicant was appointed as the IRP.

It is submitted that both the Operational Creditor and the Corporate Debtor have settled their claim vide Memorandum of Joint Settlement dated 05.11.2021 and that the IRP had received Form-FA from the Operational Creditor i.e., Trane Technologies India Private Limited dated 05.11.2021 and hence the IRP seeks for withdrawal of the CIRP under Section 12A of the Insolvency & Bankruptcy Code, 2016 r/w 30A (1) (a) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

The IRP further submitted that the matter is squarely covered in the judgement of the Hon'ble Supreme Court in the matter of **Swiss Ribbons** (Writ Petition (Civil) No.99 of 2018) case had reiterated that "*We make it clear that at any stage where the committee of creditors is not yet constituted, a party can approach the NCLT directly, which Tribunal may, in exercise of its inherent powers under Rule 11 of the NCLT Rules, 2016, allow or disallow an application for withdrawal or settlement. This will be decided after hearing all the concerned parties and considering all relevant factors on the facts of each case*".

The IRP had attached along with the Application a Memorandum of Joint Settlement between the Operational Creditor and the Corporate Debtor dated

05.11.2021 which records the settlement for a sum of Rs.26,80,642/- and that the entire payment has been received on 05.11.2021.

The Ld. Counsel appearing on behalf of the IRP stated during the hearing that the entire expenses and fees have been received.

In view of the settlement arrived at between the parties, and Form-FA submitted by the IRP, we allow the withdrawal of the Petition filed under Section 12A of IBC, 2016.

The Corporate Debtor is permitted to act through its Board of Directors and is released from the rigour of the Insolvency & Bankruptcy Code, 2016.

Accordingly, IA/1131/(CHE)/2021 is **allowed** and IBA/89/2020 stands **closed**.

-Sd-

SAMEER KAKAR
MEMBER (TECHNICAL)

MS

-Sd-

R. SUCHARITHA
MEMBER (JUDICIAL)