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NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH - I  
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI  
NATIONAL COMPANY LAW TRIBUNAL, HELD AT 11.00 AM ON 19-03-2020

PRESENT: SHRI R.VARADHARAJAN, MEMBER-JUDICIAL  
SHRI. ANIL KUMAR B, MEMBER (TECHNICAL)

APPLICATION NUMBER : IA/325/IB/2020 IN

PETITION NUMBER : IBA/845/2019

NAME OF THE PETITIONER(S) : ANIL KUMAR KICHA (IRP) (KGS DEVELO PERS PVT LTD)

NAME OF THE RESPONDENT(S) : PMI ENGINEERING EXPORTS PVT LTD

UNDER SECTION : SEC 60(5) OF IBC

S.No.	NAME (IN CAPITAL)	DESIGNATION	SIGNATURE
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REPRESENTATION BY WHOM

1	SHRUTI LOHIA P CA	IRP Anil Kumar Kicha	<u>Slope</u>
2	P. S. SUMAN N. S. Santhosh For A K. Mylsamy Associates	} Counsel for Respondents	N. S. Santhosh

ORDER

Counsels for both the parties are present. Pursuant to the directions passed by the Hon'ble NCLAT, the Corporate Debtor has chosen to move the Application in IA/206/2020 seeking for relief as sought in the said Application:-

*"It is humbly prayed that the Hon'ble Tribunal may be pleased to dismiss the Application in IBA/845/2019 as withdrawn and pass such other further orders which deemed fit and necessary and thus render justice."*

However, the Financial Creditor of the Corporate Debtor who initiated the proceedings before this Tribunal raised strong objections that under the provisions of Section 12-A of IBC, 2016 it is contemplated that the Application can be moved only by the IRP / RP at the instructions of the Financial Creditor by filing Form 'FA'. However, in the circumstances, Counsel for the Financial Creditor presently represents that IA/325/IB/2020 has been moved in accordance with the provisions of Law with the necessary Form 'FA' has also been duly filed along with the Application (IA/325/IB/2020) dated 12.03.2020.

Perusal of the said Form 'FA' discloses that a categorical statement has been made by the Financial Creditor while seeking to withdraw the Application No.IBA/845/IB/2019 filed before this Tribunal under Section 7 of the IBC, 2016. Further in paragraph No.9 of the said Application it is also brought to the notice of this Tribunal that the expenses and fees of the IRP has been duly paid by the Corporate Debtor itself and in the circumstances no amount is payable to the IRP appointed by this Tribunal.



Taking into consideration the Applications which have been filed by the Financial Creditor as well as Corporate Debtor going by the directions of the Hon'ble NCLAT passed in NCLAT in Company Appeal (AT) (Insolvency) No.45 of 2020 dated 11.02.2020, whereby the Application (IA/325/IB/2020) has been moved before this Tribunal, this Application stands **allowed** and as a consequence the CIRP initiated by this Tribunal in relation to the Corporate Debtor stands withdrawn and the IRP is directed to hand over all the assets and records which have been collected or collated, as the case may be, in relation to the Corporate Debtor to the persons in the Management of the Corporate Debtor / Board of Directors, whose powers stands restored upon the CIRP being withdrawn pursuant to allowing this Application and on and from this day the IRP stands discharged as an IRP of the Corporate Debtor.

With the above directions, this Application stands **allowed**

-SD-

**(ANIL KUMAR B)**  
MEMBER (TECHNICAL)

-SD-

**(R.VARADHARAJAN)**  
MEMBER (JUDICIAL)