

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **08.11.2023** THROUGH VIDEO CONFERENCING

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

IN THE MATTER OF : Indowind energy Ltd

MAIN PETITION NUMBER : IBA/650/2020

(IA/MA) APPLICATION NUMBERS

IA(IBC)/1816(CHE)2023

ORDER

Ld. IRP Mr. Ramakrishna Sadasivan is present in person.
Ld. Senior Counsel Mr. E. Om Prakash is present for Indowind energy. Ld. Counsel Mr. T. Ravichandran is present for Financial Creditor.

2. This Application has been filed under Section 12A of IBC, 2016 R/W Regulation 30A of IBBI Regulations 2016 R/w Rule 11 of NCLT Rules, 2016 by IRP.

3. It is stated that the Corporate Debtor had entered into a One Time Settlement (OTS) with the Financial Creditor. This fact was mentioned before Hon'ble NCLAT during the hearing on 25.09.2023 that they have settled the matter. Request was made to the Hon'ble NCLAT seeking permission to file the application for withdrawal of CIRP before this Tribunal and till such time for extension of stay. It is stated that the Hon'ble NCLAT allowed the request and directed the Applicant/IRP to file an application for withdrawal of CIRP before this Tribunal and to report compliance.

S. V. Prakash

[Signature]

4. It is stated that pursuant thereto, on 25.09.2023 an Application in Form FA under Section 12A was submitted to the RP by the Financial Creditor/Applicant who had initiated the CIRP, seeking to withdraw the Application.

5. Meanwhile Exim Bank also settled the entire amount including the arrears incurred towards CIRP costs. Copy of the Application for withdrawal is enclosed with Application Annexure-4.

6. In the application, breakup has been given as to the amount, expenditure incurred towards CIRP expenses and the amount received from the Exim Bank.

7. It is stated that in the present case the Committee of Creditors has not yet been constituted. Therefore the application for withdrawal under Section 12A has been made before this Tribunal under Regulation 30A(1)(a) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

8. The Applicant submits that complete CIRP cost has been paid and nothing is payable by the financial creditor. Even fee of the CIRP period has been paid and nothing is due.

9. Ld. Counsel Mr. Ravichandran submits that OTS proposal has been accepted by the Financial Creditor and it has been acted upon. The payment of OTS has been received.

10. Considering the above submissions and in view of the fact that till date CoC has not been constituted and this Application has been moved under Section 30A(1)(a) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and the order of Hon'ble NCLAT dated 25.09.2023, we allow the withdrawal of CIRP application admitted under Section 7 of the IBC 2016 vide order dated 21.03.2022.

11. It is seen from Form-FA that all the expenses towards the CIRP have been paid by the Financial Creditor. Hence the requirement of furnishing the bank guarantee will not arise as per sub-regulation (2) of Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

12. In view of the above, the Corporate Debtor is released from all rigours of the IBC, 2016. The Interim Resolution Professional is discharged from all his responsibilities. The Corporate Debtor shall operate through its own board.

13. Accordingly, IA(IBC)/1816(CHE)2023 stands **allowed and** IBA/650/2020 stands **dismissed as withdrawn**. File sent to records

14. File be consigned to record room.

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[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)

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[SANJIV JAIN]
MEMBER (JUDICIAL)