

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – II, CHENNAI**

IA(IBC)/522/CHE/2022 IN CP(IB)/18(CHE)/2021
(Under Rule 11 of National Company Law Tribunal Rules, 2016)

In the matter of M/s. Ferrosco Industries Private Limited

Ms. Chitra Perinkulam Ragavan

Interim Resolution Professional of
Ferrosco Industries Private Limited

Reg Off:-

SF No. 191/3A, B, Kurichi (VGE)
New Town, LIC Colony, SIDCO (PO)
Coimbatore – 21

...Applicant/IRP

CP(IB)/18/2021

Dhatu International PTE Limited
144 Robinson Rad, 17-01,
Rbinson Square,
Singapore – 08

...Financial Creditor

M/s. Ferrosco Industries Private Limited
SF No. 191/3A, B, Kurichi (VGE)
New Town, LIC Colony, SIDCO (PO)
Coimbatore – 21

... Corporate Debtor

Order Pronounced on 20th June 2022

CORAM

Justice (Retd) S.RAMATHILAGAM, MEMBER (JUDICIAL)
ANIL KUMAR B, MEMBER (TECHNICAL)

*For Applicant : Kaushik Narayanan V,
Malola Narasimhan VS, Advocates*

ORDER

Per: ANIL KUMAR B, MEMBER (TECHNICAL)

This is an Application filed by the IRP under Rule 11 of the
National Company Law Tribunal Rules, 2016 (**NCLT Rules, 2016**)

seeking withdrawal of the CIRP in relation to the Corporate Debtor
viz., **M/s. Ferrosco Industries Private Limited**

2. The brief facts which emerge out of the perusal of the
Application reflect as follows: -

- a. Based on the Application filed by the Operational Creditor under Section 9 of the IBC, 2016 against the Corporate Debtor, this Adjudicating Authority while admitting the Petition had initiated the CIRP in relation to the Corporate Debtor on 02.05.2022 and appointed the applicant herein as the IRP.
- b. Pursuant thereto, the applicant herein had issued paper publication on 05.05.2022. Subsequently, the Operational Creditor had submitted an application for withdrawal in Form FA vide email dated 10.05.2022. Upon receipt of the same the Memorandum of Compromise was also received by the applicant.
- c. Upon perusal of the Memorandum of Compromise, it is evident that payment to the tune of Rs. 40 Lakh towards full and final of the claim of the Operational Creditor was settled vide cheque nos. 966337 & 966338 by the suspended Director (Mr. Vibin Subramani Balamurugan) in favour of Mr. Abhishek Chopra (Authorised Representative) on 05.06.2022 and the same was also acknowledged.
- d. Reliance was placed upon the Judgement of the *Hon'ble Supreme Court in Swiss Ribbons vs Union of India* to substantiate that the instant application seeking CIRP withdrawal filed under Rule 11 of NCLT Rules, 2016 is maintainable in this matter as Committee of Creditors is yet to be constituted.
- e. It is also seen from of the Memorandum of Compromise, that the fees of the IRP till the date of withdrawal of CIRP shall be borne by the Operational Creditor. Hence the present Application is now moved by the Interim resolution Professional under Rule 11 of NCLT Rules, 2016.

3. Learned Counsel for the Applicant is present. Perusal of the annexures filed along with the Application shows that payments have made vide cheque nos. 966337 & 966338. Further, in terms of the Memorandum of Compromise, the parties have agreed to file an Application for withdrawal of CIRP.

4. Taking into consideration the said submissions made by the Learned Counsel for the Applicant/IRP as well as the averments contained in the Application and also based on the Affidavit filed by the IRP/Applicant that the CoC is yet to be constituted in relation to the CIRP of the Corporate Debtor, this instant Application stands **Allowed** and in the circumstances, CP(IB)/18(che)/2021 stands **Closed**. Consequently, the CIRP initiated against the Corporate Debtor also stands **Closed**.

5. The IRP is discharged from his duties. The Company is directed to operate under the Management of the Board of Directors and the Company is released from the rigorous of law.

6. Accordingly, IA(IBC)/522(CHE)/2022 stands **Allowed** and CP(IB)/18/(che)2021 stands **Closed**.

-SD-

ANIL KUMAR B
MEMBER (TECHNICAL)

-SD-

JUSTICE (RETD.) RAMATHILAGAM,
MEMBER (JUDICIAL)

Mohanapriya