

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

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **16.02.2024** THROUGH VIDEO CONFERENCING

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

IN THE MATTER OF : Array Land Developers Pvt Ltd

MAIN PETITION NUMBER : CP(IB)/197(CHE)/2022

(IA/MA) APPLICATION NUMBERS

IA/432(CHE)/2024

ORDER

Ld. Counsel Shri. B Dhanaraj for the Applicant / RP, along with the RP.

This application has been filed seeking an order in terms of Section 12 A of IBC, 2016, permitting withdrawal of the IBC application.

It is stated that the parties entered into a settlement vide settlement agreement 08.01.2024. Details mentioned in Para 9. On the basis of the settlement, CoC meeting was held on 19.01.2024. On filing of form FA along with the bank guarantee e-voting took place and the resolution was approved with 95.65% voting. The Applicant submits that final installment payable by 31.01.2024 has been paid.

Considering the submissions made and the documents placed on record, we allow the application and dismiss the petition as withdrawn.

The IRP is directed to hand over the management to the Board of Directors whose powers stood suspended by virtue of the initiation of the CIRP by this Tribunal while admitting the Petition in

CP(IB)/197(CHE)/2022 vide Order dated 05.07.2023. The Corporate Debtor is released from all rigours of the IBC, 2016. The IRP is discharged from all his responsibilities. The Corporate Debtor shall operate through its own Board.

Accordingly IA(IBC)432/CHE/2024 stands allowed
CP(IB)/197(CHE)/2022 stands dismissed as withdrawn. File be
consigned to records.

Sd/-

VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)
MG

Sd/-

(SANJIV JAIN)
MEMBER (JUDICIAL)