

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

IA/1231/IB/2020 in CP/1271/IB/2018
filed under Section 12A read with
Regulation 30A of the Insolvency and
Bankruptcy Board of India (Insolvency
Resolution Process for Corporate
Persons) Regulations, 2016

In the matter of **M/s. Sri Iyyan Textiles Private Limited**

Mr. Ramji Mahadevan,
Resolution Professional of
M/s. Sri Ayyan Textiles Private Limited
#15-7, Shri Maruthi, 35th Street,
Nangallur, Chennai-600061

...Applicant / RP

CORAM

**R. SUCHARITHA, MEMBER (JUDICIAL)
B. ANIL KUMAR, MEMBER (TECHNICAL)**

For the Applicant : M. Ramji, RP, Party in Person

ORDER

Per: R. SUCHARITHA, MEMBER (JUDICIAL)

Order Pronounced on 16.04.2021

Under adjudication is an Application IA/1231/IB/2020 in
CP/1271/IB/2018 filed pursuant to Section 12A read with Regulation
30A of the Insolvency and Bankruptcy Board of India (Insolvency

Resolution Process for Corporate Persons) Regulations, 2016 seeking for withdrawal of CP/1271/IB/2018 which was admitted for CIRP against of Corporate Debtor namely, M/s. Sri Iyyan Textiles Private Limited.

2. Learned Authorized Representative submits that the Operational Creditor M/s. TCP Limited, Chennai had filed an application CP/1271/IB/2018 before this Adjudicating Authority under Section 9 of the Insolvency and Bankruptcy Code, 2016 for a default claim of Rs.20,39,376/-. The said application was admitted by the Adjudicating Authority and CIRP commenced vide Order dated 05.03.2019.

3. It is submitted that upon the public newspaper announcement, there was only one Operational Creditor's claim which was received from M/s. TCP Limited for Rs.22,14,485/- (inclusive of interest at 12%, IRP/RP fee and Advocate fee). No claim from Financial Creditor was received. Subsequently, both the parties have entered into a consent agreement dated 15.09.2020 and after various negotiations and meetings, the Corporate Debtor has

paid the claims due to the tune of Rs.22,14,485/-. Since the Corporate Debtor has paid full dues, they requested CoC and RP to apply for lifting of the CIRP moratorium.

4. In the meeting held on 15.09.2020, the CoC resolved with 100% voting to apply for a CIRP application withdrawal and arrange for moratorium lifting order through Resolution Professional.

5. Upon perusal of documents placed before this Adjudicating Authority, we are inclined to allow this application under Section 12-A of Insolvency & Bankruptcy Code, 2016. The Corporate Debtor is released from rigorous of CIRP, and shall be governed by its own Board.

6. Accordingly, **IA/1231/IB/2020** is **allowed**. Hence, this **CP/1271/IB/2018** stands **closed**.

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(ANIL KUMAR B)
MEMBER (TECHNICAL)

-sd-

(R. SUCHARITHA)
MEMBER (JUDICIAL)

KNP