

201

NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH (Court I)
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH
NATIONAL COMPANY LAW TRIBUNAL, HELD AT ON 10.01.2022 at 10.30 AM
THROUGH VIDEO CONFERENCING

PRESENT: JUSTICE RAMALINGAM SUDHAKAR, HON'BLE PRESIDENT
SHRI. SAMEER KAKAR, MEMBER (TECHNICAL)

APPLICATION NUMBER : IA/1230(CHE)/2021
IN
PETITION NUMBER : IBA/1193/2019
NAME OF THE PETITIONER(S) : RP of M/s Canalairz Airz Solutions Pvt Ltd
NAME OF THE RESPONDENTS :
UNDER SECTION : Sec 12A of IBC, 2016

201 IBA/1193/2019
IA/1230(CHE)/2021

ORDER

The RP / Applicant is represented by Ld. Counsel Mr. J. Manivannan along with the Ld. RP Mr. Venketrao through video conferencing mode.

This Application has been filed under Section 12A of the Insolvency & Bankruptcy Code, 2016, by the RP for the following reliefs:

- i. *That the Hon'ble Adjudicating Authority may be pleased to pass appropriate orders that allow the Applicant – Operational Creditor namely, Beardsell Limited to withdraw the Insolvency & Bankruptcy Application No. IBA/1193/2021 filed against Canalairz Airz Solutions Private Limited under Section 9 of the IBC in accordance with the Section 12A of the IBC.*
- ii. *For such other and further reliefs as the nature and circumstances of the case may require.*

The Interim Resolution Professional was appointed by this Adjudicating Authority vide Order dated 25.01.2021. The first CoC meeting of the Corporate Debtor was held on 26.07.2021. The CoC comprised of 1 person that is the Operational Creditor who filed Application under Section 9 of IBC, 2016.

The Original Application was filed under Section 9 of the Insolvency & Bankruptcy Code, 2016 by the Operational Creditor viz., *Beardsell Limited*.

After the Order passed by this Adjudicating Authority dated 25.01.2021, steps were taken as per requirements of the Insolvency & Bankruptcy Code, 2016 and thereafter in the first CoC meeting dated 26.07.2021, the IRP was confirmed as the RP and he became aware on his enquiry that the Corporate Debtor was not in operation for many years and there are no assets, plant and machinery, no employee from the date of commencement of the CIRP.

Further steps in accordance with the provisions of the Insolvency & Bankruptcy Code, 2016 could not be taken up.

201

Thereafter the 2nd CoC meeting was held on 19.11.2021 proceedings of which are in Annexure 5 at Page No.34 wherein with 100% voted in favour of the CoC, the decision was taken to withdraw the CIRP by invoking Provision under Section 12A of the Insolvency & Bankruptcy Code, 2016. In that resolution it was clearly recorded that there was no fixed asset, no employee and no business and there is no possibility of taking any further proceedings under the provisions of the Insolvency & Bankruptcy Code, 2016.

Accordingly, the Resolution by 100% voting took the decision to withdraw the CIRP pending before this Adjudicating Authority.

In view of the above resolution of the CoC and the Application filed under Section 12A which we have verified and found to be correct, the Application stands **allowed**.

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 rigours of law.

With the above directions, **IA/1230(CHE)/2021** is **Allowed**. **IBA/1193/2019** is sent for records.

-Sd-
SAMEER KAKAR
MEMBER (TECHNICAL)

-Sd-
Justice RAMALINGAM SUDHAKAR
Hon'ble PRESIDENT