

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

IA/502(CHE)/2021 IN IBA/1359/2019

filed under Section 12A of the Insolvency and Bankruptcy Code, 2016 read with Regulation 30A(1)(A) of IBBI(Insolvency Process of Corporate Persons) Regulations, 2016.

In the matter of **M/s. Real Link Engineering India Private Limited**

Mr. Lakshmanan Krishnan

Interim Resolution Professional of
M/s. Real Link Engineering India Private Limited
T-1, Gokul Flats, #12, Teylor Estate,
2nd Street, Kodambakkam,
Chennai-600024.

---Applicant

CORAM :

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

For Applicant/Liquidator : *Shri. A.G Sathyanarayana, Advocate*

ORDER

Per: R. R. SUCHARITHA, MEMBER (JUDICIAL)

Order Pronounced on: 15.06.2021

This is an Application filed under section 12A of the Insolvency and Bankruptcy Code, 2016 read with Regulation 30 A(1)(a) of the Insolvency and Bankruptcy Board of India (Insolvency Process of Corporate Persons) Regulation, 2016 by Mr. Lakshman Krishan, Interim Resolution Professional, seeking for withdrawal of Application

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IBA/1359/2019 which was admitted under 9 of the IBC, 2016 vide Order dated 21.04.2021.

2. This Adjudicating Authority, vide Order dated 21.04.2021 admitted the application filed by the Operational Creditor i.e M/s. Marikko Industrial Chemicals, under Section 9 read with Rule 6 of the Insolvency and Bankruptcy Code, 2016 against M/s. Real Link Engineering Private Limited (Corporate Debtor) and appointed Mr. Lakshmanan Krishnan, as Interim Resolution Professional (in short "**IRP**").

3. The learned counsel for the Applicant has submitted that the IRP made public Announcement on 24.04.2021 in two newspapers namely **Trinity Mirror** (English) and **Makkal Kural** (Tamil) for inviting claims from the creditors in terms of Regulation 6 of IBBI (Insolvency Resolution Process for Corporate Persons), Regulations, 2016.

4. The learned counsel for the Applicant further submitted that the Operational Creditor has approached the Applicant/RP herein and informed that the Operational Creditor and Corporate Debtor had arrived full and final settlement through compromise memo dated 11.05.2021 and requested the Applicant/RP to prepare the requisite application for withdrawal of the CIRP against the Corporate Debtor. In the meantime, the Operational Creditor has sent the Form FA to the Applicant/RP on 12.05.2021, as per the Regulation 30A(1)(a) of the IBBI (Insolvency Resolution Process for Corporate Persons), Regulations, 2016

5. The learned counsel for the applicant has submitted that the Corporate Debater has paid actual expenses and remuneration to the IRP, as per compliance of the Order of this Adjudicating Authority.

6. We are of the view that section 12A of the I & B Code provides that the Adjudicating Authority may allow the withdrawal of the Application admitted under Section 7 or Section 9 or Section 10, on an Application made by the Applicant with the approval of 90% voting share of the Committee of Creditors in such manner as prescribed. In this matter, the action taken by both the parties was quick and before the formation of Committee of Creditors.

7. Therefore, this Adjudicating Authority, after considering the contents in the Application and the submissions made by the Applicant allows this Application for withdrawal of this IBA/1359/2019.

8. The IRP is discharged from his assignment. The Corporate Debtor is allowed to function independently through its Board of Directors with immediate effect.

9. In view of the above facts the IA/502(CHE)/2021 is **allowed** and IBA/1359/2019 is hereby **closed**.

-sd-
(ANIL KUMAR B)
MEMBER (TECHNICAL)

-sd-
(R. SUCHARITHA)
MEMBER (JUDICIAL)

TJS

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