

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
SPECIAL BENCH - I, CHENNAI**

IA/521/CHE/2022 in CP/IB/43/(CHE)2022

(Application filed under Section 12A of the Insolvency and Bankruptcy Code, 2016 and Read with Rule 11 of NCLT Rules, 2016)

In the matter of Prism Feeds India Private Limited

Prism Feeds India Private Limited

Rep by Interim Resolution Professional Mr.S.Deheleesan

9/1, Srinivasa Complex, R.S.Puram,
Mahalingapuram Post,
Pollachi, Tamil Nadu – 642 002

...Applicant, IRP /Corporate Debtor

-Vs-

Pratishta Commercials Pvt Ltd,

Rep by its Director, Mr. Jay Prakash Poddar,
No.109, Old China Bazar Street,
4th Floor, Room No.401,
Kolkata – 700 001

... Respondent/Operational Creditor

Order Pronounced on 27th June 2022

CORAM:

**JUSTICE RAMALINGAM SUDHAKAR, Hon'ble PRESIDENT
SAMEER KAKAR, MEMBER (TECHNICAL)**

For Applicant: Mr. Harish Chowdhary, Advocate

ORDER

Per: JUSTICE RAMALINGAM SUDHAKAR, Hon'ble PRESIDENT

The Present Application has been filed on 10.05.2022. This is an Application filed under Section 12A of the Insolvency and Bankruptcy Act, 2016 (hereinafter the "IBC, 2016") read with Rule

11 of the National Company Law Tribunal Rules, 2016 (hereinafter the "NCLT Rules"), seeking relief as follows;

(i) To Withdraw the Application in CP/IB/43(CHE)/2022 filed by the Respondent / Operational Creditor

(ii) To pass such further or other orders as deemed fit and necessary by the Hon'ble Adjudicating Authority and thus render justice.

2. The Corporate Insolvency Resolution Process in relation to the Corporate Debtor was ordered on 19.04.2022 and the Applicant herein was appointed as the Interim Resolution Professional (IRP).

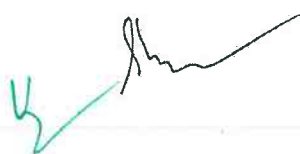
Thereafter, it was submitted by the Learned Counsel for the Applicant that the IRP received the Order of this Tribunal by email on 20.04.2022 and accordingly issued public announcement in Form-A on 22.04.2022 in "Business Line" (English) and in "Makkal Kural", (Tamil) in Chennai Editions and invited claims to be filed by the Creditors of the Corporate Debtor. It was submitted that the IRP has received claim from only one Financial Creditor namely, "Union Bank of India"; hereinafter the "Financial Creditor".

3. Pursuant thereto, it is averred that the Applicant received a communication through letter dated 06.05.2022 from the Operational Creditor stating that the parties have entered into

Memorandum of Understanding and compromise Deed which is annexed at Annexure V and Form "FA" dated 09.05.2022 was annexed at Annexure VII.

4. Perusal of the annexures filed along with the Application shows that the Settlement Agreement dated 06.05.2022 as between the Operational Creditor and the Corporate Debtor has been filed. Further, in terms of the Settlement Agreement, the parties have agreed to file an Application under Section 12A of the IBC, 2016 by the IRP. Form FA is duly signed by the Operational Creditor and the same is attached at Page No.38 of the typed set of the application. The IRP states that the entire CIRP expenses have been received.

5. 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 IA/521/CHE/2022 stands **allowed** and, in the circumstances, CP(IB)/43(CHE)/2022 stands **withdrawn**. Consequently, the CIRP initiated against the Corporate Debtor also stands withdrawn.



6. 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)/43(CHE)/2022 vide Order dated 19.04.2022. 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.

7. Accordingly IA/521(CHE)/2022 stands **allowed** CP(IB)/43(CHE)/2022 stands **dismissed as withdrawn**. File sent to records.

sd

SAMEER KAKAR
MEMBER (TECHNICAL)

sd

JUSTICE RAMALINGAM SUDHAKAR
PRESIDENT

Sriram Ananth.V

*Order Pronounced under Rule 151 of NCLT Rules, 2016 by
Shri. Sameer Kakar, Member (Technical).*

Amr

27.6.2022

court officer (amt I)

[M. RAJENDRAN]