

NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH - I  
CHENNAI


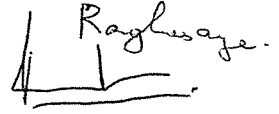
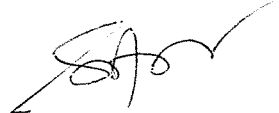

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ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI  
NATIONAL COMPANY LAW TRIBUNAL, HELD AT 10.30 AM ON 16.09.2019

PRESENT: SHRI Ch. MOHD SHARIEF TARIQ, MEMBER-JUDICIAL  
SHRI. ANIL KUMAR B, MEMBER - TECHNICAL

APPLICATION NUMBER : MA/993/2019  
PETITION NUMBER : CP/769/IB/2018  
NAME OF THE PETITIONER(S) : S Aneetha (IRP)  
NAME OF THE RESPONDENT(S) : Karismaa Foundations Pvt Ltd  
UNDER SECTION : SEC 12A of IBC

S.No. NAME (IN CAPITAL) DESIGNATION SIGNATURE  
REPRESENTATION BY WHOM

1.	Rohesh P Sheth (Promoter)	Nithyash Nataraj	
2.	ANANT MERATHIA POORNIMA DEVI.T. RANGHASAYEE RISHI SRINIVAS	COUNSELS FOR NARENDRA PROPERTIES LTD (FC in Coc)	Anant M Ranghasayee 
3.	S. ANEETHA	IRP	
4.	AVINASH KRISHNAN RAVI	Counsel for IRP/ Applicant	

**ORDER**

Counsel for the IRP is present. The original Applicant / Financial Creditor viz., Mrs. G. Sree Vidhya is present. Representative for the 2<sup>nd</sup> Financial Creditor viz., M/s. Narendra Properties Limited is present. The promoter viz., Mr. Rakesh Sheth is present along with the Counsel for other Promoters / Suspended Board of Directors.

It has been submitted by Counsel for the IRP that in the present matter, the CIRP was initiated against the Corporate Debtor on 01.07.2019. The public announcement was made and the CoC was constituted. However, in the meantime, the efforts were made between the parties for settlement; the time line for issuance of the invitation did not reach.

Presently, the parties have settled the matter and pursuant to that the agreement has been signed between the Applicant / Financial Creditor viz., Mrs. G. Sree Vidhya and the Corporate Debtor on 14.09.2019, which is placed at Page Nos.21 to 23.

Similarly, an agreement to settle the financial debt is entered into between M/s. Narendra Properties Limited and the Corporate Debtor on 16.09.2019; copy of which is placed at Page Nos.27 to 30.

The 2<sup>nd</sup> CoC meeting was convened on 14.09.2019, wherein both the Financial Creditors Mrs. G. Sree Vidhya and Mr. Chirag Maher on behalf of M/s. Narendra Properties Limited were present. It has been resolved to withdraw the CIRP and Form FA was filed.

As seen from the Minutes, Rs.55 lakhs to Mrs. G. Sree Vidhya and Rs.50 lakhs to M/s. Narendra Properties Limited are to be paid at the time of withdrawal of the Original Application, for rest of the amount Rs.70 lakhs due to Mrs. G. Sree Vidhya and Rs.75 lakhs due to M/s. Narendra Properties Limited, post-dated cheques have to be given, <sup>to be</sup> realized by 31.03.2020. The Cheque Numbers are also stated in the Resolution passed i.e., Cheque No.001112 dated 31.03.2020 for Rs.70 lakhs is mentioned at Page No.25 and No.001113 dated 31.03.2020 for Rs.75 lakh is mentioned at Page No.29; both are drawn on ~~drawn on~~ ICICI Bank Ltd. It has been agreed among the parties that if post-dated cheques are dishonoured, the Financial Creditors are at liberty to initiate CIRP against the Corporate Debtor.


Based on those terms and conditions of the agreements, the Applicant Mrs. G. Sree Vidhya has prayed to withdraw the original C.P. The upfront payment of the amount, as agreed is made by the Counsels for the Promoters / Suspended Board of Directors to Mrs. G. Sree Vidhya and Representative of M/s. Narendra Properties Limited in the Open Court.

Therefore, in view of the submissions of the IRP and the parties along with the Counsels, the CIRP initiated on 01.07.2019 against the Corporate Debtor, is hereby recalled, the moratorium declared shall cease to have effect from the date of passing of this order. The Corporate Debtor is free to carry on its business as a going Concern.

In the light of the agreements signed between the parties, the prayer of the Applicant / Financial Creditor for withdrawal of the CP/769//2018 is allowed, the same is **dismissed as withdrawn.**

It is mentioned that the cost of the CIRP i.e., the remuneration and out of pocket expenses have already been paid to the IRP. In view of it, the IRP is relieved. The IRP is directed to hand over all original documents including tally back up and pen drive to the Company after obtaining the copies thereof for his record. Accordingly, the MA stands **disposed of**.

  
(ANIL KUMAR B)  
MEMBER (TECHNICAL)

  
(CH. MOHD SHARIEF TARIQ)  
MEMBER (JUDICIAL)

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