

**NATIONAL COMPANY LAW TRIBUNAL  
SPECIAL BENCH – II  
CHENNAI**

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL  
COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 21-09-2023 AT  
02.00 P.M. THROUGH VIDEO CONFERENCING:**

-----  
**PRESENT : SHRI. SANJIV JAIN, HON'BLE MEMBER (JUDICIAL)  
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)**  
-----

**APPLICATION NUMBER : IA(IBC)/1602(CHE)2023**

**PETITION NUMBER : CP(IB)/266(CHE)2022**

**NAME OF THE PETITIONER : Kathiresan Nachimuthu (IRP) of  
M/s. EDAC Engineering Ltd**

**NAME OF THE RESPONDENT(S) : Kannaia Pillai Selvam (Proprietor) of  
Clarion Enterprises & another**

**UNDER SECTION : Sec 12A of IBC, 2016 r/w Reg 30A of IBBI  
reg, 2016 & Rule 11 of NCLT rules, 2016**

-----

**ORDER**

1. Applicant is represented by Ld. Counsel Ms. Priyanka Dorothy Varma in the present application.
2. This Application has been filed under Section 12A read with Regulation 30A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and Rule 11 of NCLT, Rules, 2016 seeking reliefs as follows,
  - a) *To all the withdrawal of the Company Petition numbered as CP/(IB)/266(CHE)/2022.*
  - b) *To discharge the Applicant herein from his responsibilities as the IRP of the CD and direct the Applicant herein to hand over the possession of all the records and assets of the Corporate Debtor back to its Board of Directors and reinstate the Board of Directors of the Respondent No. 2 herein to manage the affairs*

(Contd...2)



..2..

*of the Company to put back the Company in their full functioning state;*

*c) Pass such other order/directions as this Hon'ble Bench may deem fit and proper in the facts and circumstances of the case.*

3. CP(IB)/266(CHE)/2022 was filed by M/s. Clarion Enterprises under section 9 of the Insolvency & Bankruptcy Code, 2016 in its capacity as an Operational Creditor against the Corporate Debtor viz., M/s. EDAC Engineering Limited. This Adjudicating Authority vide its order dated 08.08.2023 admitted the Corporate Debtor into Corporate Insolvency Resolution Process (CIRP) and appointed the Applicant herein as the IRP.
4. Thereafter, the applicant caused a public announcement in Form- A on 11.08.2023 inviting claims.
5. In the meanwhile, the suspended Director of the Corporate Debtor entered into a settlement with the Operational Creditor. It is stated that the parties have entered into a settlement agreement dated 14.08.2023.
6. Form FA was thereafter given by the Operational Creditor to the Applicant.
7. It is stated that the Operational Creditor has borne the expenses incurred towards the CIRP cost till date including the fees of the IRP as per the order of this Adjudicating Authority. It is also stated that no bank guarantee is required in the instant case.
8. It is stated that since, no CoC was constituted, the resolution of the CoC in the instant case is not required.

(Contd...3)

ea



..3..

9. Ld. Counsel submits that the settlement was arrived at voluntarily between the parties.
10. Having considered the submissions and documents placed along with the application, we permit the withdrawal of the application CP(IB)/266(CHE)/2022 and terminate the CIRP of the Corporate Debtor under Section 12A of the Code. We discharge the Applicant from the role and duties of the IRP. We also restore the Board of Directors of Corporate Debtor as existed prior to the commencement of CIRP. With this, the moratorium will also come to end.
11. With the above directions, CP(IB)/266(CHE)/2022 stands disposed and all connected IA/MA's also stand closed.

- sd -

**RAVICHANDRAN RAMASAMY**  
**MEMBER (TECHNICAL)**

- sd -

**SANJIV JAIN**  
**MEMBER (JUDICIAL)**