

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

IA/308/CHE/2021 in IBA/137/2020

*(Filed under Section 12(A) of the Insolvency and Bankruptcy Code 2016
read with Regulation 30A of the Insolvency and Bankruptcy Board of India
(Insolvency Resolution Process for Corporate Persons) Regulations, 2016
and Rule 11 of National Company Law Tribunal Rules, 2016*

In the matter of **M/s. GSH Facilities Management Service
Private Limited**

Mr. Padukkarai Srinivasan Sitaram,

Interim Resolution Professional of

M/s. GSH Facilities Management Services Private Limited
77, Ponnurangam Road, West RS Puram,
Coimbatore, Tamil Nadu – 641 002.

.... Applicant / Interim Resolution Professional

-Vs-

1. M/s. I.C.I Projects (India) Private Limited,

Having Registered Office at
No.5/1, Vetemiaty Hospital, Erode
Tamil Nadu – 638 001.

.... Respondent No.1 / Petitioning Creditor

2. M/s. GSH Facilities Management Services Private Limited

Having Registered Office at
New No.14, Old No.20, Thiru Vi.Ka. III Street,
Royapettah High Road,
Mylapore, Chennai – 600 004.

..... Respondent No.2 / Corporate Debtor

Order Pronounced on 13th April, 2021



CORAM :

R. VARADHARAJAN, MEMBER (JUDICIAL)
ANIL KUMAR B, MEMBER (TECHNICAL)

For Applicant / IRP : Mr. Anand Merathia, Advocate ✓
For 1st Respondent : Ms. Manjula Devi, Advocate

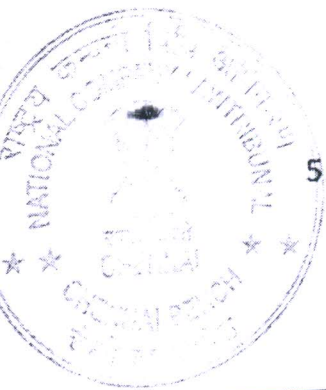
ORDER

Per: R. VARADHARAJAN, MEMBER (JUDICIAL)

1. An Application filed by the Interim Resolution Professional (IRP) appointed by this Tribunal while admitting the Petition filed by the 1st Respondent in the capacity of an Operational Creditor as against the 2nd Respondent seeking for the initiation of Corporate Insolvency Resolution Process (CIRP) in view of claim of an operational debt has not been satisfied under Section 9 of the Insolvency and Bankruptcy Code, 2016 (I&B Code 2016) in IBA/137/2020.
2. Taking into consideration the averments made in the present Application seeking for the withdrawal of the Petition filed in IBA/137/2020, the facts leading to filing of the present Application before this Tribunal subsequent to the initiation of CIRP as it can be gleaned from the Application to the following effect:-.



3. Pursuant to the Order of initiation of CIRP it is stated that, the Applicant was brought to the notice of the Order passed by this Tribunal only on 29.03.2021 and that the Applicant was taking all efforts to commence the process of CIRP in respect of the Corporate Debtor but in the meanwhile the 1st and 2nd Respondents had entered into settlement agreement dated 29.03.2021 whereby it has been agreed that the entire due owed and payable to the 1st Respondent Company by the 2nd Respondent has been settled in terms of the settlement agreement.
4. However, on 29.03.2021 itself, efforts had been taken for the paper publication, however, the same had been effected on 01.04.2021 in "Business Standard" calling for the claims from the creditors of the 2nd Respondent Company. It is also brought to the notice of this Tribunal that, however, consequent to the publication of the advertisement calling for the claims, no CoC has been constituted, as such, in relation to the Corporate Debtor.
5. However, the said settlement agreement had been entered into between the Operational Creditor and the Corporate



Debtor represented by an employee, as the powers of the Board of Directors of the Corporate Debtor stood suspended.

6. During the course of the submissions made by the Ld. Counsel for the Applicant, it was also pointed out that one Mr. Ravi Kumar, happens to be in common in relation to both the Holding Company as well as the Subsidiary Company, namely, the Corporate Debtor and to this effect he has also filed an Affidavit in relation to the settlement as arrived at between the Operational Creditor and the Corporate Debtor.

7. Pursuant to the settlement, Form-'FA' has also been lodged to the Applicant/IRP by the Operational Creditor. Perusal of the said Form shows that, since the fees and expenses in relation to the IRP have been fully met, pursuant to the Order passed by this Tribunal dated 22.02.2021, no bank guarantee is required to be furnished in view of the settlement agreement as entered into between the parties on 21.03.2021 as well as the Form-'FA' having been lodged in terms of the regulations as specified by IBBI and also taking into consideration that, no CoC has been as yet constituted by the IRP.



8. This Application seeking for withdrawal of the Company Petition IBA/137/2020 stands allowed and IRP stands discharged as prayed for and IRP is directed to hand over the possession of all the records and assets of the Corporate Debtor to the management of the Corporate Debtor and the Board of Directors of the Corporate Debtor whose powers stands restored in view of the present Order. Further, in view of the instant Application being allowed, the CIRP initiated in relation to the Corporate Debtor stands withdrawn as a consequence.

-Sd-

ANIL KUMAR B
MEMBER (TECHNICAL)

-Sd-

R. VARADHARAJAN
MEMBER (JUDICIAL)

ks



Certified to be True Copy

K. Nataraj 19/4/2021

DEPUTY REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CORPORATE BHAVAN, 3rd FLOOR,
29, RAJAJI SALAI, CHENNAI-600001