NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH - I
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH NATIONAL COMPANY LAW TRIBUNAL, HELD AT ON 24.02.2022 at 10.30 AM THROUGH VIDEO CONFERENCING

PRESENT: SMT. R. SUCHARITHA, MEMBER (JUDICIAL)
SHRI. SAMEER KAKAR, MEMBER (TECHNICAL)

IN THE MATTER OF : **M/s Tavas Construction Pvt Ltd**

MAIN PETITION NUMBER : **CP/1444/IB/2018**

(IA/MA) APPLICATION NUMBERS

IA/1320(CHE)/2021, IA/1026(CHE)/2021, IA/472(CHE)/2021

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101 IA/1320(CHE)/2021; IA/1026(CHE)/2021
IA/472(CHE)/2021; CP/1444/IB/2018

ORDER

Mr. Ananth Merathia, Advocate appears for the Applicant / RP along with Mr. S.R. Krishnan, RP and the Respondent is represented by Mr. Avinash Krishnan Ravi, Central Government Standing Counsel through video conferencing platform.

IA/1320(CHE)/2021 is filed by the RP under Section 12-A of IBC, 2016. The Applicant / RP states that IRP was appointed by this Tribunal on 11.03.2020 in CP/1144/IB/2018.

There are only two CoC members. One is Indian Bank and the other is Indian Overseas Bank. It is stated that special meeting of the Committee of Creditors was held on 23.12.2021. The Indian Bank had 90.69% voting share and Indian Overseas Bank had 9.31% voting share. In the said meeting in favour of 12A, Indian Bank had voted. The Indian Overseas Bank has abstained from voting. As per the resolution placed before the CoC under Section 12A of IBC, 2016, the decision ought to be approved with 90% voting share of the total CoC members. Considering that, this resolution is valid. Hence, the Application filed under Section 12A ought to be valid.

However, subsequently, the Applicant / RP has also placed a letter bearing reference No.ARMB/209/2021-22 received from the Asset Recovery Management Branch of the IOB wherein it is categorically stated that Corporate Debtor has settled an amount of Rs.3,75,00,000/- (Rupees Three Crores and Seventy Five Lakhs) under OTS. It is further stated that the entire due amount of the IOB has been paid on 24.12.2021 as full and final settlement. The Indian Bank has also given a letter dated 22 December 2021 stating therein that they have no objection for withdrawal of the

CIRP in respect of the Corporate Debtor under Section 12A of the IBC, 2016 which is placed at page No.11 as Annexure 1 in the verifying affidavit filed by the Applicant / Resolution Professional.

The Corporate Debtor is free from rigours of the IBC, 2016 and the Directors of the Company are permitted to operate as per their Board.

Accordingly, **IA/1320(CHE)/2021** filed under Section 12A of IBC, 2016 stands **Allowed.**

IA/1026(CHE)/2021 filed under Section 33 of IBC, 2016 stands **Closed.**

IA/472(CHE)/2021 filed under Section 43 of IBC, 2016 stands **Closed.**

Hence, **CP/1444/IB/2018 along with the other connected Applications also** stand **Closed** and file sent to records.

-Sd-
SAMEER KAKAR
MEMBER (TECHNICAL)

-Sd-
R. SUCHARITHA
MEMBER (JUDICIAL)

GHK