



IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, BENGALURU
(through web-based video conferencing platform)

ITEM No. 08
IA No.226 of 2023 in
CP (IB) No.97/BB/2021

IN THE MATTER OF:

M/s. TVS Supply Chain Solutions Ltd.	...	Petitioner
Vs.		
M/s. ARN IOT Solutions Pvt. Ltd.	...	Respondent

Order under Section 9 of Insolvency & Bankruptcy Code, 2016

Order delivered on: 24.04.2023

CORAM:

MS. BIDISHA BANERJEE
HON'BLE MEMBER (JUDICIAL)

SH. MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)

PRESENT:

The RP	:	Shri Kanekal Chandrasekhar
For IA 226/2023	:	Ms. Suresha N., Adv.

ORDER

IA No.226 of 2023:

1. This application has been filed by Shri Kanekal Chandrasekhar, Ld. RP under Section 12A of the I&B Code, 2016 r/w Regulation 30A(1)(b) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 inter alia seeking to permit the Applicant to withdraw the CIRP initiated against the Corporate Debtor.
2. Brief facts of the Application are that this Adjudicating Authority *vide* order dated 01.12.2022 has admitted the Petition and initiated CIRP in respect of the Corporate Debtor in CP bearing CP (IB) No.97/BB/2021 and appointed the Applicant herein as the IRP of the Corporate Debtor besides imposing moratorium, etc.

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3. Pursuant to paper publication for inviting claims, the IRP had constituted the Committee of Creditors (CoC). CoC in its 1st meeting held on 17.01.2023 has appointed the Applicant as Resolution Professional with a voting share of 100%. In the meantime, the Petitioner had arrived at a settlement with the Corporate Debtor on 17.01.2023. Pursuant thereto the Petitioner-Operational Creditor has submitted Form-FA to the RP complying with the requirements as stipulated in Regulation 30A, which is placed at Annexure-C. Subsequently, CoC in its 2nd meeting held on 18.03.2023 consented to withdraw the CIRP against the Corporate Debtor with a voting share of 100%. Copy of the resolution is placed at Annexure-D to the Application.
4. Heard the Ld. Counsel for the Applicant-RP.
5. Since the conditions for withdrawal for CIRP u/s 12A of the Code r/w Regulation 30A of the IBBI (IRP for Corporate Persons) Regulations, 2016 and Rule 11 of the NCLT Rules, 2016 have been satisfied, this Adjudicating Authority has no objection for withdrawal of this Petition. Therefore, the instant Applicant is hereby allowed.
6. Consequently, the Corporate Debtor is hereby released from the rigours of CIRP and the RP so appointed, is directed to handover the charge of the Assets and affairs of the Corporate Debtor back to the Suspended Members of the Board of Directors of Corporate Debtor. Accordingly, RP is discharged from his duties of the Corporate Debtor, and moratorium imposed shall be ceased to have effect from the date of this order.
7. Accordingly, **IA No.226 of 2023 stands disposed of** and consequently, C.P. (IB) No.97/BB/2021 stands closed.

Sd/-

**MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)**

Krishna

Sd/-

**BIDISHA BANERJEE
MEMBER (JUDICIAL)**