

**NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT-I)
CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH,
NATIONAL COMPANY LAW TRIBUNAL, HELD ON **07.05.2021** at **2.00 P.M**
THROUGH VIDEO CONFERENCING

**PRESENT: SHRI R. VARADHARAJAN, MEMBER (JUDICIAL)
SHRI ANIL KUMAR B, MEMBER (TECHNICAL)**

IA/MA/IBA/TCP/TCA/CP/CA No : IA/382/CHE/2021 IN IBA/296/2020
NAME OF PETITIONER : Nissin ABC Logistics Pvt Ltd
NAME OF RESPONDENT : Thai Summit Autoparts India Pvt Ltd
SECTION : Rule 11 of NCLT

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IA/MA/IBA/TCP/TCA/CP/CA No : IA/389/CHE/2021 IN IBA/296/2020
NAME OF PETITIONER : Nissin ABC Logistics Pvt Ltd
NAME OF RESPONDENT : Thai Summit Autoparts India Pvt Ltd
SECTION : Sec 12A of IBC

ORDER

IA/382/CHE/2021 is an Application seeking for urgent listing of an Application in IA/389/CHE/2021 which has been filed under Section 12A of Insolvency and Bankruptcy Code, 2016 seeking for withdrawal of the Petition consequent to admission of the CIRP proceedings initiated thereof.

Learned Counsel for Applicant / Interim Resolution Professional Ms. Shubharanjani Ananth is present through video conferencing platform and represents that as between the parties a settlement has been arrived at and the same has been enclosed as Annexure B to the Typed Set filed along with the Application. It is further represented by Learned Counsel for Applicant that Form FA has also been annexed along with the Application as Annexure E.

Perusal of the said Form FA discloses that in so far as the cost as required to be paid under Sub Regulation 2 of Regulation 30 A, it is represented that the same has been duly paid and Learned Counsel for Applicant represents that no issue in relation to the fees or the cost which is required to be paid and that the same have been fully settled.

In relation to the Settlement Agreement as has been entered into between the parties on 21.04.2021, it is represented by Learned Counsel for Applicant that CIRP in relation to the Corporate Debtor was initiated upon admission by this Tribunal on 12.04.2021. Learned Counsel for Applicant also represents that no CoC has been



constituted as of date in relation to the CIRP proceedings and in the circumstances there is no impediment in relation to this Tribunal in allowing this Application.

Taking into consideration all these representations as well as the Settlement Agreement dated 21.04.2021 accompanied with Form FA dated 21.04.2021, as well as the averments contained in the Application and submissions made by Learned Counsel for the Applicant, this Application which is seeking for withdrawal of the CIRP under Section 12 A of IBC, 2016 r/w Regulation 30 A of IRCP Regulations, 2016 stands **allowed**.

The IRP is directed to hand over all records collected to the Management of the Board of Directors, whose powers stood suspended by virtue of the initiation of the CIRP at the time of admission by this Tribunal on 12.04.2021.

With the above directions, this Application (IA/389/CHE/2021) stands **allowed**. The urgent Application is also **allowed** in view of the averments contained in IA/382/CHE/2021 and the main Application having been **disposed** as above.

-SD-

(ANIL KUMAR B)
MEMBER (TECHNICAL)

-SD-

(R.VARADHARAJAN)
MEMBER (JUDICIAL)