

**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 **27.04.2021 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/375/CHE/2021 IN IBA/1089/2019
NAME OF PETITIONER : Forza Castings Pvt Ltd
NAME OF RESPONDENT : Fine Products Enterprises
SECTION : 12A of IBC 2016 r/w Regulation 30A(1) (a) of IBBI
Rule 11 of NCLT Rules 2016

ORDER

Learned Counsel for Applicant / RP Mr. Harish Chowdhary and Learned Counsel for Respondent / Operational Creditor Mr. Athiban Vijay are present through video conferencing platform.

This is an Application filed under Section 12-A of IBC, 2016 r/w Regulation 30 (A) (1) (a) of IBBI (Insolvency Resolution for Corporate Persons) Regulations, 2016 r/w Rule 11 of NCLT Rules.

Learned Counsel for Applicant / Resolution Professional represents that this is an Application which has been moved by the Interim Resolution Professional (IRP) appointed by this Tribunal at the time of initiating CIRP of the Corporate Debtor vide order dated 23.03.2021 at the instance of the Respondent / Operational Creditor.

Learned Counsel for Applicant / RP during the proceedings submitted invitation calling for the claims from the Creditors of the Corporate Debtor had been issued by the Applicant both in Tamil as well as English newspaper wherein the claims were required to be submitted on or before 13.04.2021.

Pursuant to the invitation of the claims, it is represented that only City Union Bank has filed the claim as a Financial Creditor and further pointed out that no CoC had been constituted.



It is further submitted by Learned Counsel for Applicant that City Union Bank also submits its consent in relation to the Application filed under Section 12-A of IBC, 2016.

Learned Counsel for Applicant / RP during the course of submissions points out that a settlement agreement had been entered into as between the parties dated 16.04.2021 and further also points out that Form FA filed along with the Application as annexure V at Page Nos.24 and 25.

Learned Counsel for Applicant also points out that in relation to the provision of Bank guarantee, in relation to CIRP cost as well as the fees payable, an affidavit has been filed by the IRP appointed by this Tribunal, wherein it is pointed out that no amount is due and in the circumstances compliance of providing bank guarantee as mentioned in Form FA may be dispensed with.

Taking into consideration the averment made in the Application as well as representations made by Learned Counsel for Applicant / IRP and also upon notice the Operational Creditor / Respondent represented by its Counsel before this Tribunal has expressed its no objection for withdrawal of the Petition and thereby the CIRP initiated by this Tribunal in accordance with Section 12-A r/w IRCP Regulations as framed by the IBBI, this Petition stands allowed and thereby the CIRP initiated in relation to the Corporate Debtor vide order passed by this Tribunal dated 23.03.2021 stands withdrawn.



The IRP is directed to hand over all records, information collated in relation to the Corporate Debtor to the Management of the Corporate Debtor as the power of it ^{stood} ^{which} suspended in view of the initiation of the CIRP stands restored on and from this day. [⊙]

With the above directions, this Application stands **allowed**.

-SD-

(ANIL KUMAR B)
MEMBER (TECHNICAL)

-SD-

(R.VARADHARAJAN)
MEMBER (JUDICIAL)
