

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH**

MA No/3/KOB/2019 in TIBA/4/KOB/2019

Date of order: 11.10.2019

In the matter of:

M/s PSG Traders Vs. Trivandrum Spinning Mills Limited

ORDER

This MA No.3/KOB/2019 in TIBA/4/KOB/2019 has been filed by the Interim Resolution Professional (IRP for short) Mr. CA George Varkey appointed by this Tribunal vide order dated 25.9.2019 in TIBA/4/KOB/2019. He has stated that the petitioner Mr. G.Sivakumar, Power of Attorney Holder of M/s PSG Traders, Proprietrix Smt.Lalitha Maheshwari has authorized him to file the application for withdrawal with the Adjudicating Authority.

2. TIBA/4/KOB/2019 has been admitted on 25.9.2019 and appointed Mr.George Varkey, Building No.110, Ground Floor, Surabhi Nagar, Kakkanad, Kochi-682030 having Registration No.IBBI/IPA-001/IP-P00433/2017-18/10756 as Interim Resolution Professional to carry out the functions as mentioned under IBC with a direction that he shall comply with the IBBI Regulations/Circulars/Directions issued in this regard.

3. Now vide the above MA, the Interim Resolution Professional stated that the parties have settled the dispute with the Corporate Debtor and sent him Form FA on 5.10.2019 for filing before this Tribunal. Out of the due amount of Rs. 15,86,295/- including interest they have settled it for Rs.15,00,000/- (Rupees fifteen lakhs) and paid Rs. 5,00,000 by cheque on 4.10.2019 and given a cheque dated 14.10.2019 for Rs. 10,00,000/-. Under Regulation 30A (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, Form FA to be filed by the Interim Resolution Professional before the Tribunal for withdrawal of the case by the applicant. Since the

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Insolvency Resolution Process was started only on 25.9.2019 the Committee of Creditors was not constituted and their approval is not necessary.

4. He has further stated that the applicant has transferred Rs.2,00,000 to the account of IRP towards the cost and that after meeting the advertisement expenses, travelling cost and his fees for the process upto 9.10.2019, he is refunding an amount of Rs. 1,16,195/- as agreed by the applicant. Hence the bank guarantee towards the cost is not submitted. He has enclosed the calculation sheet along with this MA.

5. In view of the settlement of the matter between the parties and as the applicant has submitted the Form FA on 5.10.2019 to the IRP for withdrawal of the CIRP process in the said TIBA No.4/KOB/2019, we accordingly, approve the application filed by the Operational Creditor through IRP and the TIBA/4/KOB/2019 stands disposed off.

7. M.A.No.3/KOB/2019 also stands disposed off.

Dated the 11th day of October, 2019

Sd/-

(Veera Brahma Rao Arekapudi)
Member (Technical)

Sd/-

(Ashok Kumar Borah)
Member (Judicial)

Memo No.TIBA/4/KOBH/2019(MA3/2019)/.....

Date: 11.10.2019

To

Mr.George Varkey, Interim Resolution Professional
No.110, Surabhi Nagar, Kakkand, Kochi-682030. **(Interim Resolution Professional)**