



**NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH – II
CHENNAI**

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL
COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 02-11-2022
AT 10.30 A.M. THROUGH VIDEO CONFERENCING:**

**PRESENT : DR. DEEPTI MUKESH, HON'BLE MEMBER (JUDICIAL)
SHRI. SAMEER KAKAR, HON'BLE MEMBER (TECHNICAL)**

IN THE MATTER OF : M/s Prodeh Brewery Technology Belgium
Pvt Ltd

PETITION NUMBER : IBA/374/2020

APPLICATION NUMBER: [102] a) IA(IBC)/594(CHE)2022
b) IA(IBC)/676(CHE)2022

COMMON ORDER

Ld.Counsel, Mr.Ulaganathan appears on behalf of RP. Ld.Counsel, Ms.Vijayalakshmi appears on behalf of the Operational Creditor. Ld.Counsel, Mr.PR.Raman appears on behalf of one of the Director of the Respondent.

IA(IBC)/676(CHE)2022 has been filed under Section 12A R/w 60(5) of IBC, 2016 by the RP in the matter with the following prayer:-

In the light of the aforementioned submissions, it is prayed that this Hon'ble Tribunal may be pleased to order withdrawal of the Corporate Insolvency Resolution Process (CIRP) initiated by the Applicant by the order dated 16.03.2022 in the Company Petition No.IBA/374/2020 filed under Section 9 of IBC 2016, on the basis of the resolution passed by the Committee of Creditors in their 3rd meeting held on 06.06.2022 for accepting the offer of settlement submitted by the Corporate Debtor and for withdrawal of the Corporate Insolvency Resolution Process (CIRP) under Section 12A Read with Section 60(5) of IBC, 2016 and pass any other order or grant any other relief or direction that this Hon'ble Adjudicating Authority may deem fit in the interest of justice."

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It is seen that the CoC in the third meeting held on 06.06.2022, has accepted the offer of settlement made by the erstwhile Directors of the Corporate Debtor. Minutes are placed on page no.44 to 47 and the Settlement Agreement is placed on page no.31 to 36. Ld.Counsel on behalf of M/s Mayura's Industrial Services, Original Applicant on whose behalf this CIRP was initiated, also present during the hearing. As per the Order dated 16.03.2022, the amount payable to the said OC was Rs.1,86,389/-. The said OC admitted today that the entire amount of Rs. 1,86,389/- has been received by Applicant.

It was also stated by the said Applicant that they are seeking claims relating to other group of companies. Be that as it may, we are not presently seized of any other matters and do not want to comment on the same.

Taking into consideration the averments in the application by RP, as withdrawal has been approved in the CoC meeting held on 06.06.2022, the application under Section 12 A is hereby **allowed**.

All other pending applications pending on the board of this Tribunal are **disposed of** accordingly.

The RP, Mr.S.R.Shriram Shekher is discharged from the assignment. The Company to be run by its Board of Directors and is released from the rigor of CIRP.

S/D

SAMEER KAKAR
MEMBER (TECHNICAL)

ss

S/D

DR. DEEPTI MUKESH
MEMBER (JUDICIAL)