

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH – II, CHENNAI**

**IA/495/CHE/2021 IN IBA/451/2020**

*(Under Section 12A of the Insolvency And Bankruptcy Code, 2016 r/w  
Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency  
Resolution Process for Corporate Persons) Regulations, 2019)*

*In the matter of **M/s. Infiniti Metal Products India Limited***

**Pankaj Rai**

Interim Resolution Professional of  
M/s. Infiniti Metal Products India Limited,  
12, Vayapuri, Road No.2, Post Sainikpuri,  
Secundrabad – 500 094

*... Applicant*

*Order Pronounced on 6<sup>th</sup> August 2021*

CORAM :

**R. SUCHARITHA, MEMBER (JUDICIAL)**  
**ANIL KUMAR B, MEMBER (TECHNICAL)**

*For Applicant : Chirag Gupta, Advocate*

**ORDER**

**Per: R. SUCHARITHA, MEMBER (JUDICIAL)**

This is an Application filed by the Interim Resolution Professional (IRP) of the Corporate Debtor viz., **M/s. Infiniti Metal Products India Limited** under Section 12A of the Insolvency & Bankruptcy Code, 2016 (**IBC, 2016**) r/w Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2019 seeking withdrawal of the Company Petition filed in IBA/451/2020 by the Financial Creditor.

2. Based on an Application filed by the Financial Creditor under Section 7 of the IBC, 2016 against the Corporate Debtor, this Tribunal while admitting the Petition had initiated the CIRP in relation to the Corporate Debtor on 27.04.2021 and appointed the Applicant as the IRP.

3. Pursuant thereto, it is averred that when the Applicant was about to take public announcement, he received a communication from the Financial Creditor and Corporate Debtor stating that the parties have entered into an amicable settlement and also on 05.05.2021, the Financial Creditor has attached the Form FA and sent it to the IRP.

4. It is averred that the CoC is yet to be constituted, the Applicant has preferred the present Application under Section 12A of IBC, 2016 read with Regulation 30A(1)(a) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 seeking for withdrawal of IBA/451/2020. It is also averred in the Application by the Applicant / IRP that the expenses incurred by the IRP including nominal fee, has been reimbursed to him and hence there is no requirement for providing a bank guarantee.



5. Perusal of the annexures filed along with the Application shows that the Settlement Agreement dated 05.05.2021 as between the Financial Creditor and the Corporate Debtor has been filed. Further, in terms of the Settlement Agreement, the parties have agreed to file an Application under Section 12A of the IBC, 2016 by the IRP. Perusal of the Form FA shows that the Operational Creditor in IBA/451/2020 also expresses its willingness to withdraw the main Application.

6. Taking into consideration the said submissions made by the Learned Counsel for the Applicant/IRP as well as the averments contained in the Application and also based on the Affidavit filed by the IRP/Applicant that the CoC is yet to be constituted in relation to the CIRP of the Corporate Debtor, this instant Application stands **allowed** and in the circumstances, IBA/451/2020 stands **withdrawn**. Consequently, the CIRP initiated against the Corporate Debtor also stands withdrawn.

5. The IRP is directed to hand over the management to the Board of Directors whose powers stood suspended by virtue of the initiation of the CIRP by this Tribunal while admitting the Petition in IBA/451/2020 vide Order dated 27.04.2021 and whose powers stand restored consequent to the withdrawal of CIRP in relation to



the Corporate Debtor viz., *M/s. Infiniti Metals Products India Limited.*

**-sd-**  
**(ANIL KUMAR B)**  
**MEMBER (TECHNICAL)**

**-sd-**  
**(R. SUCHARITHA)**  
**MEMBER (JUDICIAL)**

*Raymond*