

**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 **03.06.2021 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 : MA/64/(CHE)/2021 IN CP/IB/160/CHE/2020
NAME OF PETITIONER : S. Subramaniam
NAME OF RESPONDENT : Prostar Textile Mill Pvt Ltd & Anr
SECTION : 60(5) of IBC

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NAME OF PETITIONER : S. Subramaniam
NAME OF RESPONDENT : Prostar Textile Mill Pvt Ltd & Anr
SECTION : 12A of IBC

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COMMON ORDER

Ms. Madhu, Advocate for the Applicant/IRP along with Ld. IRP Mr. Subramaniam is present through Video Conferencing Platform.

It is noted that MA/64/(CHE)/2021 is an urgent Application seeking for listing of MA/63/(CHE)/2021, however, the same has become infructuous in view of the listing of MA/63/(CHE)/2021 itself today. Therefore, MA/64/(CHE)/2021 stands **closed**.

Application in MA/63/(CHE)/2021 has been filed by the Interim Resolution Professional (IRP) appointed by this Tribunal in pursuant to an Order passed by this Tribunal initiating the CIR Process as against the Corporate Debtor on 28.01.2021. Ld. Advocate for the Applicant upon a query posed by this Tribunal as to whether any CoC has been constituted in relation to the Corporate Debtor pursuant to the Order of initiation of the CIR Process represents that as such no CoC has been constituted.

However, the compliance as required to be made by the Applicant/IRP has been duly made under the provisions of the Insolvency & Bankruptcy Code, 2016 r/w attendant Regulations in as much as upon a receipt of copy of the Order from the Registry of this Tribunal on 15.03.2021 the present Applicant has duly effected paper publication within 3 days thereof on 18.03.2021 calling for the claims.

As per the Applicant, after effecting paper publication by calling for the claims, it is represented by the Ld. Advocate for the Applicant as well as the Applicant who is personally present that even though

four claims have been received from Operational Creditors and none from Financial Creditor, however, the last date was fixed on 15.04.2021. In the circumstances, the CoC has not been constituted.

Thereafter, pursuant to the settlement arrived at, however, as between the parties by virtue of a Settlement Agreement dated 31.03.2021, Form FA has been forwarded by the Operational Creditor with IRP on 05.04.2021 which was received by the IRP on 09.04.2021 and immediately thereafter taking into consideration the provisions of Section 12 A of the Insolvency & Bankruptcy Code, 2016 r/w Regulation 30A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 has been filed before this Tribunal.

The matter was listed before this Tribunal on 06.05.2021 and in the absence of the Respondents arrayed as the parties to this Application, a direction was given by this Tribunal on 06.05.2021 to the Respondents to put in their appearance before this Tribunal. Pursuant to the direction even though the Corporate Debtor the 1st Respondent is not being present, however, the 2nd Respondent who had initiated by filing the main Application as an Operational Creditor seeking for initiation of the CIR Process in relation to the Corporate Debtor is being represented by Mr. J.S.Prithiviraj, Advocate and states that Operational Creditor has no objection in the Application being allowed in the circumstances as the matter stands settled as between the parties and which has also prompted the Operational Creditor to file Form FA with the IRP and that this Application subsequently has been filed.

Taking into consideration all the above aspects as well as the averments contained in the Application read along with Form FA

which has been lodged by the Operational Creditor as required under the provisions of the Insolvency & Bankruptcy Code, 2016 r/w other attendant Regulations, this Application stands allowed and by virtue of which the CIR Process initiated in relation to the Corporate Debtor pursuant to the Order passed by this Tribunal on 28.01.2021 stands withdrawn.

The IRP is directed to hand over all the information and other documents collated with the IRP as well as any assets collected from the Corporate Debtor to the management of the Corporate Debtor itself and the power of the Board of Directors which stood suspended also stands restored on and from this date. The IRP stands duly discharged.

It is represented by the Ld. IRP that the entire fees has been fully settled and no payment is required to be paid towards cost/fees and the same stands recorded.

Therefore, MA/63/(CHE)/2021 is **allowed**. Order dated 28.01.2021 passed in IBA/160/2020 stands **withdrawn**.

-SD-
(ANIL KUMAR B)
MEMBER (TECHNICAL)

-SD-
(R.VARADHARAJAN)
MEMBER (JUDICIAL)