

NATIONAL COMPANY LAW TRIBUNAL  
SPECIAL BENCH – II  
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 02-01-2023 AT 10.45 A.M. THROUGH VIDEO CONFERENCING:

PRESENT : JUSTICE (RETD.) SMT.T.KRISHNA VALLI, HON'BLE MEMBER (JUDICIAL)  
SHRI. SAMEER KAKAR, HON'BLE MEMBER (TECHNICAL)

APPLICATION NUMBER : IA(IBC)/1569(CHE)2022

PETITION NUMBER : CP(IB)/30(CHE)2021

NAME OF THE PETITIONER : Kathiresan Nachimuthu (IRP) of  
M/s Ram Charan Company Pvt Ltd

NAME OF THE RESPONDENT(S) : M/s Rubamin Pvt Ltd & Another

UNDER SECTION : Sec 12(A) of IBC, 2016 r/w Reg 30A of IBBI  
Reg, 2016 & Rule 11 of NCLT Rules, 2016

**ORDER**

Ld. RP Mr.Kathiresan Nachimuthu is present. Ld. Counsel Mr.Kaushik appears on behalf of the Respondent.

IA(IBC)/1569(CHE)2022 has been filed under Section 12(A) of IBC, 2016 r/w Reg 30A of IBBI Reg. 2016 & Rule 11 of NCLT Rules, 2016 seeking the following prayers:-

- "a. to allow the withdrawal of the Company Petition numbered as CP(IB)/30(CHE)/2021.
- b. to discharge the Applicant herein from his responsibilities as the Interim Resolution Professional of the Corporate Debtor and direct the Applicant herein to hand over the possession of all the records and assets of the Corporate Debtor back to its Board of Directors and reinstate the Board of Directors of the M/s Ram Charan Company private Limited / Respondent 2 herein to manage the affairs of the Company;

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*c. pass such other order / directions as this Hon'ble Bench may deem fit and proper in the facts and circumstances of the case."*


The Applicant herein is the Interim Resolution Professional of the Corporate Debtor who was admitted to CIRP vide the Order of this Tribunal dated 13.12.2022.

It is averred that settlement has been arrived between the Operational Creditor and the Corporate Debtor. Form FA is attached at page no.47 of the application. Ld. IRP appears in person states that he has received the entire dues. CoC is yet to be formed in the matter.


In view of the settlement agreement and Form FA on record, we are inclined to permit the withdrawal of CP(IB)30(CHE)/2021. The company is released from the rigor of law and as prayed by the Applicant through this Application, the Applicant is discharged from his responsibilities as the IRP of the CD and handover the documents and assets to its Board of Directors.

Ld. IRP further states that he has received the initial payment of Rs.2,00,000/-  
Ld.I RP is directed to charge fees on pro-rata basis.

Accordingly, IA(IBC)/1569(CHE)2022 stands **allowed and is disposed off.**

  
SAMEER KAKAR  
MEMBER (TECHNICAL)

ss

  
Justice (Retd.) T.KRISHNA VALLI  
MEMBER (JUDICIAL)