

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

MA/1054/2019 in CP/781/IB/2018 filed
under Section 12 A of the Insolvency and
Bankruptcy Code, 2016 r/w Rule 30A of
the IIBI (IRP for Corporate
Persons) Regulations, 2016 r/w 11 of
NCLT Rules, 2016

In the matter of **M/s. Intime Textile Limited**

Mr. Nithyanandam Ramachandran

Applicant/ Interim Resolution Professional

Coram:

**R. VARADHARAJAN,
Hon'ble Member (Judicial)**

**ANIL KUMAR B,
Hon'ble Member (Technical)**

For Applicant : *Mr. A.G. Sathyanarayana, Counsel*

ORDER

Per: Mr. R. VARADHARAJAN, MEMBER (JUDICIAL)

Order delivered on 15th of November, 2019

1. This Application has been filed by the Interim
Resolution Professional viz. Mr. Nithiyanantham

Ramachandran under Section 12 A of the Insolvency and Bankruptcy Code, 2016 (in short I&B Code, 2016) r/w Rule 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 r/w Rule 11 of NCLT Rules, 2016 seeking in effect for the withdrawal of the Corporate Insolvency Resolution Process (CIR Process) initiated by this Tribunal, in view of the settlement arrived at between the Operational Creditor and the Corporate Debtor.

2. Initially, CP/781/IB/2018 was filed by M/s. Muniraj Colours Private Limited (Operational Creditor) under Section 9 of the I&B Code, 2016 against M/s. Intime Textile Limited (Corporate Debtor) to initiate the CIR Process against the Corporate Debtor, to declare moratorium and to appoint Interim Resolution Professional (IRP). This Adjudicating Authority vide Order dated 16.09.2019, admitted the Application, initiated the CIR Process against the Corporate Debtor and appointed

the Applicant viz. Mr. Nithiyanantham Ramachandran as IRP.

3. During the course of submissions made by the Learned Counsel for the Applicant, it is stated that pursuant to the Order passed by this Authority on 16.09.2019, the Applicant viz., IRP had caused public announcement in two editions one in English "The Indian Express", and another in vernacular "Dinamani", on 20.09.2019 as per Regulation 6 (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Debtor) Regulations, 2016, calling for the claims from the creditors fixing the last date for submission of claims as 04.10.2019.

4. It is represented that in relation to the receipt of the claim, both the Learned Counsel for the IRP as well as the IRP present in person, have stated that a claim has been received from the South Indian Bank Limited, and by taking into consideration the said representation made by

the Learned IRP, who was present in person, this Tribunal under the circumstance, in view of the CoC of the Corporate Debtor not being constituted, directed the Learned IRP to serve notice of the Application upon the said the South Indian Bank Limited vide its Order dated 09.10.2019 and upon receipt of the Application, the South Indian Bank Limited was directed to file response within the period of 7 days. The matter was subsequently posted to 04.11.2019 and 7.11.2019.

5. Despite service of notice of the Application upon the South Indian Bank Limited by the Learned IRP as directed by this Tribunal which is evident from the Affidavit of Service as filed before this Tribunal on 07.11.2019, there has been no representation on behalf of South Indian Bank Limited nor any response has been filed in relation to the Application seeking withdrawal of the CIR Process against the Corporate Debtor.



6. Thus, in the absence of the representation or any response on the part of the South Indian Bank Limited, this Tribunal is perforced to come to the conclusion in relation the Application seeking for withdrawal of the CIR Process that the South Indian Bank Limited is not having any objection as no CoC has been constituted as evident from the statement made by the Learned IRP before this Tribunal in person as well as letter addressed to the Adjudicating Authority dated 30.09.2019 and further as between the parties viz., the Operational Creditor who initiated the proceedings before this Tribunal which culminated in admission of the said Application for initiation of the CIR Process and the Corporate Debtor as evident from the Application seeking for withdrawal of the CIR Process in Form FA dated 30.09.2019 from which it is also evident that the requisite costs to the IRP has also been duly remitted and the Application itself having been filed by IRP appointed by this Tribunal, and in the absence of any CoC being constituted, in exercise of

inherent powers conferred under Rule 11 of the NCLT Rules and also taking into consideration the decision of the Hon'ble Supreme Court as rendered in **Swiss Ribbons Pvt. Ltd. vs Union Of India**, (2019 SCC Online SC 73), this Application is ordered and in the circumstances, the CIR Process as initiated by the Operational Creditor against the Corporate Debtor stands withdrawn.

7. The IRP is directed to hand over all the assets and all the details and documents collated with respect to the Corporate Debtor to the Board of Directors of the Corporate Debtor whose powers stands restored as of today.

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(ANIL KUMAR B)
MEMBER (TECHNICAL)

-SD-

(R.VARADHARAJAN)
MEMBER (JUDICIAL)

Mrs. P. ATHISTAMANI