

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, CHENNAI

MA/243/2018

in

CP/58/(IB)/CB/2018

*Application filed under Section 12A of the IB Code (Amendment)
Ordinance, 2018*

In the matter of M/s. Andavar Home Creators Private Limited

Shri. S.V. Pravin Rathinam

.....Applicant/
Financial Creditor

V/s

M/s. Andavar Home Creators Private Limited
(CIN: U45201TN2004PTC054196)

...Respondent/
Corporate Debtor

And

M/s. Punjab and Sind Bank

...2nd Respondent/
Financial Creditor

Order delivered on: 25.07.2018

Coram:

K. ANANTHA PADMANABHA SWAMY, MEMBER (J)

S. VIJAYARAGHAVAN, MEMBER (T)

Counsel for Applicant: *Shri. Surendhar, Advocate*

For the Respondent/CD: *Shri S. Vasudevan, RP*

ORDER

Per: K. ANANTHA PADMANABHA SWAMY, MEMBER (J)

1. Under consideration is an application dated 12.07.2018 filed by Shri. S.V. Pravin Rathinam (in short, "Applicant/Financial Creditor") against M/s. Andavar Home Creators Private Limited



Punjab & Sind Bank, the 2nd Respondent and Shri. S.V Pravin Rathinam, the applicant, submitted their claims with the IRP. The 2nd Respondent Bank claimed Rs. 5,88,59,261.70/- and the Applicant claimed Rs. 41,15,475.64/- which aggregated to Rs. 6,29,74,740.34/-. As the total amount claimed corroborated with documentary evidence, the Committee of Creditors (COC) was constituted on 21.04.2018. The 2nd Respondent Bank and the Applicant, as the financial creditors with a voting share of 93.5% and 6.5% respectively.

4. Pursuant to its constitution, the 1st Meeting of Committee of Creditors was held on 28.04.2018, where at the applicant informed the IRP that the 2nd Respondent Bank has given loan to the Corporate Debtor based on the guarantee given by applicant herein and one another namely Mr. K.G Soundarajan, pursuant to the Joint Development Agreement between the applicant, Corporate Debtor, one Mr. K.G Soundarajan. The applicant and the corporate debtor and Mr. K.G Soundarajan had proposed for a One Time Settlement to the 2nd Respondent Bank vide letter dated 04.05.2018 to resolve the issue. The 2nd Respondent Bank accepted the One Settlement offer with certain terms and conditions.



5. In the 2nd COC meeting held on 08.06.2018 a One Time Settlement (OTS) was proposed by the applicant on behalf of the Corporate Debtor by a way of Demand Draft bearing No. 940532 dated 05.06.2018 for a sum of R. 5.59 crores to the 2nd Respondent Bank and settled the loan outstanding with 2nd Respondent Bank. It is pertinent to note that a Memorandum of Understanding dated 11.06.2018 was also entered into among the applicant, corporate debtor & one Mr. K.G Soundarajanto the effect that the Corporate Debtors loan with the 2nd Respondent Bank is settled. A copy of Memorandum of Understanding is filed with the Application.

6. In the 3rd COC meeting held on 06.07.2018, the Applicant submitted Form FA and it was resolved by the Members of COC with 100% voting share to file an application before NCLT to withdraw the CP/58/IB/CB/2018. It is further submitted by the applicant that the issue involved in the main petition is settled. A copy of 3rd COC meeting minutes and No objection Certificate has been filed with the application.

7. In view of the above facts and after hearing the argument and after perusal of the documents enclosed with application the



Tribunal's order as follow. The present application
MA/243/IB/2018 in CP/58/IB/CB/2018 filed by the Applicant
under Section 12A of the IBC, 2016 for withdrawal the main
company petition against the CD is allowed, consequently CIRP
has come to closure with respect to the Corporate Debtor. The
petition No. CP/58/IB/CB/2018 is disposed of as withdrawn.

S. Vijayaraghavan
(S. Vijayaraghavan)
Member (Technical)

(K. Anantha Padmanabha Swamy)
Member (Judicial)

TJS



Certified to be True Copy

G. Sengamala
DEPUTY REGISTRAR 26/7/18
NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CORPORATE BHAVAN, 3rd FLOOR
29, RAJAJI SALAI, CHENNAI-600001.