NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT– I) CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **06.03.2023 at 02.30 PM** THROUGH VIDEO CONFERENCING

PRESENT: JUSTICE RAMALINGAM SUDHAKAR, HON'BLE PRESIDENT
HON'BLE SHRI. SAMEER KAKAR, MEMBER (TECHNICAL)

IN THE MATTER OF : Greeta Musical Instruments Manufacturing and exporters Pvt Ltd

MAIN PETITION NUMBER : CP(IB)/283(CHE)/2021

(IA/MA) APPLICATION NUMBERS

IA/405(CHE)/2023; IA/402(CHE)/2023; IA/5(CHE)/2023; IA/1211(CHE)/2022; IA/798(CHE)2022; MA/19(CHE)/2022; IA/886(CHE)/2022

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102 CP(IB)/283(CHE)/2021
New Application IA/405(CHE)/2023
IA/402(CHE)/2023; IA/5(CHE)/2023
IA/1211(CHE)/2022; IA/798(CHE)2022
MA/19(CHE)/2022; IA/886(CHE)/2022

ORDER

The Ld. Counsel Mr. Anant Merathia appears on behalf of RP and the Ld. Senior Counsel Mr. Aravind Pandian appears on behalf of Financial Creditor and Ld. the Ld. RP Mr. Shyam Sundar is present in person and the Ld. Senior Counsel Mr. Parthasarathy appears on behalf of Suspended Board of Directors through video conferencing mode.

IA/405(CHE)/2023:

This Application has been fled seeking the following relief:

a) To consider the consent provided by the JJ Fincap Private Limited / Respondent No.1 vide their email dated 02.03.2023 as the approval of the Committee in accordance with sub-regulation 4 of Regulation 30A of the CIRP Regulations.

b) To allow the withdrawal of CIRP of the Respondent No.2 Company and subsequently withdrawal of the Company Petition numbered as CP(IB)/283/CHE/2021.

c) To discharge the Applicant herein from his responsibilities as the Resolution Professional of the Corporate Debtor after completion of payment of CIRP Expenses and reinstate the Board of Directors of the Greeta Musical Instruments Manufacturing and Exporters Private Limited/Respondent No.2 herein to manage the affairs of the Company.;

d) Pass such other order/directions as this Hon'ble Bench may deem fit and proper in the facts and circumstances of the case.

It is seen from the Applicant typeset that 6th CoC meeting was held on 24.02.2023 wherein on page-77 of the application the following resolutions have been passed unanimously.

"***RESOLVED THAT**, the CoC is hereby consents to withdraw the application admitted under Section 7 of The Insolvency and Bankruptcy Code, 2016; in the matter of Greeta Musical Instruments Manufacturing and Exporters Private Limited subject to the completion of the Escrow Process"*

***"RESOLVED FURTHER THAT**, the Resolution Professional, Mr. L V Shyam Sundar is hereby authorised to file and sign necessary applications with The Hon'ble National Company Law Tribunal, Chennai Bench in this regard, on basis of the above passed resolution."*

Form-A dated 01.03.2023 is attached at page-78 duly signed by the person who initiated CIRP.

Considering the averments made in the application and documents attached along with this application we hereby allow the withdrawal of the main **CP(IB)/283(CHE)/2021** under Section 12-A of the Code.

The RP is released from the assignment and the company is allowed to function independently through its board of directors and is released from the rigour of the law.

Accordingly, IA/405(CHE)/2023 stands **allowed** and **disposed off.**

All connected matters / IA's are hereby **closed** in view of the withdrawal of the main Company Petition.

-Sd-

[SAMEER KAKAR]
MEMBER (TECHNICAL)

-Sd

[JUSTICE RAMALINGAM SUDHAKAR]
PRESIDENT

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