

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

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON 28.11.2022 at 02.30 PM THROUGH VIDEO CONFERENCING

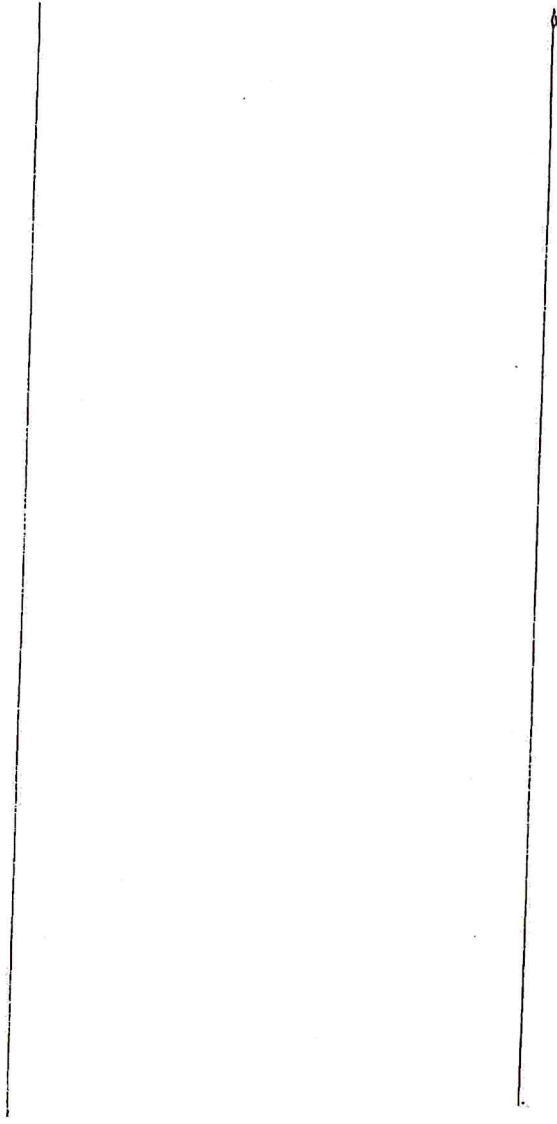
PRESENT: JUSTICE RAMALINGAM SUDHAKAR, HON' BLE PRESIDENT
SHRI. SAMEER KAKAR, MEMBER (TECHNICAL)

IN THE MATTER OF : M/s.Soundararaja Mills Ltd

MAIN PETITION NUMBER : CP(IB)/87(CHE)/2022

(IA/MA) APPLICATION NUMBERS

IA/1291(CHE)/2022



13 IA/1291(CHE)/2022 IN CP(IB)/87(CHE)/2022

ORDER

The Applicant is represented by the Ld. Counsel Mr. Sasank Iyear and Mr. S.R Raghunathan and the Ld. IRP Mr. Mutharasapuram Ganesan Chandrasekaran is present in person through video conferencing mode.

IA/1291(CHE)/2022:

This Application has been filed by the IRP seeking the following relief:

a. This Interlocutory Application for withdrawal of the Captioned Petition be allowed by the order of this Hon'ble Tribunal under Section 12A read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016 and Regulation 30 A(1)(a) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulation, 2016.

b. That this Hon'ble Tribunal be pleased to pass such Order or Orders as this Hon'ble Tribunal may deem expedient.

The CIRP was ordered by this Tribunal in CP/87/2022 vide order dated 26.08.2022 and the Applicant herein was appointed as the IRP. Order dated 26.08.2022 was communicated to the IRP only on 15.10.2022. Public announcement was made on 17.10.2022.



It is stated by the IRP during the course of the hearing, that no claims have been received by him subsequent to the publication of Form-A. The IRP has attached Form-A at page No. 37 which is dated 02.11.2022.

It is stated in the Form-A which has been issued by the Operational Creditor who initiated the CIRP that Corporate Debtor is entered into settlement with the Applicant.

It is also stated by the Operational Creditor that the sum of Rs. Two lakh has been paid as the CIRP cost and the IRP fees.

The Advocate for IRP further states that there are no dues pending to be received in the matter and the entire fee and expenditure has been received.

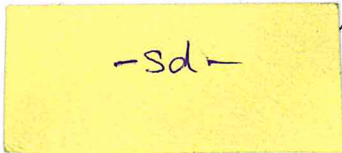
Taking into consideration the above and as, matter was settled between the parties before the constitution of CoC, withdrawal under Section 12(A) is allowed and the IRP is released from the assignment, the company released from rigour at IBC Law and is allowed to function independently through its board.

Accordingly, IA/1291(CHE)/2022 is **allowed**.



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[SAMEER KAKAR]
MEMBER (TECHNICAL)
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[JUSTICE RAMALINGAM SUDHAKAR]
(PRESIDENT)