

FREE OF COST COPY

Sl. No. 7

NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH

(Virtual Hearing)

PRESENT: SHRI RAJEEV BHARDWAJ – MEMBER (JUDICIAL)

: SHRI SANJAY PURI – MEMBER (TECHNICAL)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 23.08.2024 AT 12:45 P.M.

TC/CP. Nos.	CA/IA No.	Present stage of the case	Section/Rule	Name of Parties
CP(IB)/08/7/AMR/2020	Main Case	Admitted	7 of IBC	Shiram City Union Finance Ltd Vs Ramakrishna Housing Pvt Ltd
	IA (IBC)/295/2024	For hearing	U/s 12A of IBC r/w Reg. 30A of IBBI (Insolvency process for Corporate Persons) Regulations, 2016	Mr. Sriram Parthasarathy IRP of Ramakrishna Housing Pvt Ltd
	IA (IBC)/293/2024	For hearing	U/s 12(2) R/w 60(5) Rule 11 of NCLT 2016	Mr. Sriram Parthasarathy IRP of Ramakrishna Housing Pvt Ltd

ORDER

Present: Mr. Raja Sekhar Rao Salvaji, Ld. Counsel for the FC.

Mr. B. Raviteja, Ld. Counsel for the IRP.

In view of the orders passed in IA (IBC)/295/2024, the CP(IB)/08/7/AMR/2020 is dismissed as withdrawn.

IA (IBC)/295/2024:

Present: Mr. B. Raviteja, Ld. Counsel for the Applicant.

Heard the counsel. IA(IBC)/295/2024 is allowed and recorded vide separate sheets.

IA (IBC)/293/2024:

Present: Mr. B. Raviteja, Ld. Counsel for the Applicant.

In view of the orders passed in the main CP, the IA (IBC)/293/2024 becomes infructuous. Accordingly, IA (IBC)/293/2024 is dismissed as infructuous.

Sd/-

SANJAY PURI
MEMBER (TECHNICAL)

Sd/-

RAJEEV BHARDWAJ
MEMBER (JUDICIAL)

NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH AT MANGALAGIRI

IA (IBC)/ 295/2024
IN
CP (IB) 08/7/AMR/2020

[Application filed under Section 12A of the Insolvency and Bankruptcy Code, 2016 read with Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

IN THE MATTER OF
RAMAKRISHNA HOUSING PRIVATE LIMITED

BETWEEN:

Mr. Sriram Parthasarathy,
Interim Resolution Professional of
M/s. Ramakrishna Housing Private Limited
IBBI/IPA-002/IP/N00292/2017-2018/10895
Shakaralaya, New No: 10, Old Nos: 28, Third Street
RK Nagar, RA Puram, Chennai – 600008

..... Applicant / Interim Resolution Professional

Order dated: 23.08.2024

Coram:

Shri Rajeev Bhardwaj, Hon'ble Member Judicial
Shri Sanjay Puri, Hon'ble Member Technical

For Appearance:

For the Applicant: Mr. B. Raviteja, Advocate

Sd/-

Sd/-

ORDER

(Bench)

1. This is an Application filed by the Interim Resolution Professional (IRP) in terms of Section 12A of IBC, 2016 read with Regulation 30A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 seeking leave of the Tribunal for the following reliefs:
 - a. Withdrawal of CP (IB)/08/7/AMR/2020, which was admitted by this Tribunal vide its orders dated 28.10.2022.
 - b. Direct to discharge the IRP from the continuation of Corporate Insolvency Resolution Process:
 - c. Direct the Registrar of Companies to remove the status of the Corporate Debtor as "Under Corporate Insolvency Resolution Process" in its Master Data on the website of MCA.
2. M/s.Shriram City Union Finance Limited (now known as Shriram Finance Limited), ("Financial Creditor") had filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 against the Corporate Debtor vide CP(IB)/08/07/AMR/2020 for initiation of Corporate Insolvency Resolution Process against Ramakrishna Housing Private Limited, ("Corporate Debtor") and the same has been admitted by this Authority vide its order dated 28.10.2022 and Mr.Sairam Parthasarathy, (Applicant herein) was appointed as Interim Resolution Professional.



Sd/

Sd/

3. It is submitted that an appeal *vide* Company Appeal (AT) (Insolvency) No. 397 of 2022 was preferred by Mr. Kokku Prabhu Venkata Anjani Kumar, one of the Suspended Directors of the Corporate Debtor against the order of this Tribunal dated 28.10.2022 before the Hon'ble National Company Law Appellate Tribunal, Chennai Bench. The Hon'ble NCLAT *vide* order dated 14.11.2022, passed an interim direction that:

"Till the next date of 'Hearing', the constitution of the 'Committee of Creditors', shall stand deferred. The other Proceedings', under the 'Corporate Debtor' Insolvency Resolution Process' (CIRP), shall proceed in accordance with the Insolvency & Bankruptcy Code, 2016 and Regulations made thereunder (including the Management of the affairs of the Corporate Debtor by the 2nd Respondent/ Interim Resolution Professional) "

Accordingly, the Interim Resolution Professional has not constituted the "Committee of Creditors" ("CoC") till date.

4. It is submitted that the parties have settled the matter and the Financial Creditor submitted Form FA dated 12.08.2024 to the Interim Resolution Professional and hence Interim Resolution Professional filed this Application seeking withdrawal of this Company Petition. The Petition is accompanied by the settlement agreement dated 03.08.2024. Further, Interim Resolution Professional has confirmed that the CIRP costs of Rs.30,29,323/- are paid.
5. Heard. Ld. Counsel for the Applicant submits that the Appeal *vide* Company Appeal (AT) (Insolvency) No.397 of 2022 before Hon'ble NCLAT, Chennai Bench is dismissed as withdrawn.



Sd/-

Sd/- Page 3 of 5

6. A judgment of the *Supreme Court between Abhishek Singh vs. Huktamaki PPL Ltd & Anr*, can be taken support of while allowing with this Application. In the said judgment also the facts reflect that the application under section 12A was filed before the constitution of Committee of Creditors (CoC). The ^{Applicant} Supreme Court observed that in the circumstances mentioned therein, the NCLT should have exercised its inherent powers to meet the ends of justice. According to Section 12A, the Adjudication Authority may allow the withdrawal of Application admitted under Section 7 or Section 9 or Section 10 on an application made by Applicant before the constitution of "Committee of Creditors" ("CoC").



7. In view of the above judgment and taking consideration of the submissions made by the Ld. Counsel for the Applicant/RP as well as the averments contained in the application, reliefs (a), (b) & (c) stands allowed. In the circumstances, CP(IB)/08/07/AMR/2020 stands withdrawn.
8. The CIRP initiated by this Tribunal against the Corporate Debtor in CP(IB)/08/07/AMR/2020, vide order dated 28.10.2022 stands withdrawn. The powers of the Board of Directors which stood suspended is restored and the management and affairs of the Corporate Debtor is directed to be handed over to them by the RP, including the possession and control of books and assets of the Corporate Debtor, if any, taking during the CIRP period. The IRP is discharged from all his responsibilities. The position of the Corporate Debtor is restored to

Sd/-


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status quo ante prior to the insolvency commencement date. The Corporate Debtor shall operate through its own board.

9. Accordingly, IA (IBC)/295/2024 stands allowed. CP (IB)/08/7/AMR/2020 stands dismissed as withdrawn. All the connected applications stand closed.





SANJAY PURI
MEMBER (TECHNICAL)


RAJEEV BHARDWAJ
MEMBER (JUDICIAL)

Swamy Naidu

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केस संख्या IA(IBC)/295/2024 IN
CASE NUMBER CP.(IB)/08/7/AMR/2020
निर्णय का तारीख
DATE OF JUDGEMENT 23.08.2024
प्रति वैचार किया गया तारीख
COPY MADE READY ON 30.08.2024


30/08/2024
Deputy Registrar / Assistant Registrar
Court Officer
NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH