



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

ATTENDANCE CUM ORDER SHEET OF THE HEARING  
HELD ON **28.11.2024** THROUGH VIDEO CONFERENCING

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**PRESENT:** HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)  
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

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**IN THE MATTER OF** : Ananda Vikatan Productions Pvt Ltd  
Vs  
Transportwale 5D Technologies LLP

**MAIN PETITION NUMBER** : CP(IB)/67(CHE)/2022

**(IA/MA) APPLICATION NUMBERS**

IA(IBC)/2192(CHE)/2024

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**ORDER**

Present: Ld. Counsel Shri. A.G. Sathyanarayana for the Applicant / RP.

Vide separate order pronounced in Open Court, the application under Section 12A of IBC is allowed. The Company petition CP(IB)/67(CHE)/2022 is dismissed as withdrawn.

**Sd/-**

**(VENKATARAMAN SUBRAMANIAM)**

MEMBER (TECHNICAL)

MG

**Sd/-**

**(SANJIV JAIN)**

MEMBER (JUDICIAL)



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

**IA (IBC)/2192(CHE)/2024 in CP/IB/67/2022**

*(filed under Section 12A of the Insolvency and Bankruptcy Code, 2016)*

*In the matter of M/s Transportwale 5D Technologies LLP*

**Mr. Sudhir GS**

RP of M/s Transportwale 5D Technologies LLP  
71/1, “Hari Krupa”, 2<sup>nd</sup> Floor, MC Nicholas Road  
(Off Poonamallee Road), Chetpet,  
Chennai- 600 031.

*... Applicant/ Resolution Professional*

***Order Pronounced on 28<sup>th</sup> November, 2024***

**CORAM:**

**SANJIV JAIN, MEMBER (JUDICIAL)**

**VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**

*For Applicant : AG Sathyanarana, Advocate*

**ORDER**

**(Heard through hybrid mode)**

This application under Section 12A of Insolvency and Bankruptcy Code, 2016 (IBC) read with Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 read with Rule 11 of NCLT Rules, 2016 had been filed by the RP of **Transportwale 5D Technologies LLP**, the Corporate Debtor herein, for withdrawal of the Corporate Insolvency Resolution Process (CIRP).



2. The facts leading to this application is that, on an Application filed under Section 9 for initiation of CIRP by the Operational Creditor Ananda Vikatan Productions Pvt Ltd, against the Corporate Debtor, this Tribunal vide order dated 26.04.2024 initiated CIRP proceedings against the CD. The Applicant took charge of the Corporate Debtor's Management immediately. Further, Applicant also made public announcement calling for the claims by advertising Form A in two leading News Papers namely "Financial Express" and in one Vernacular Language namely "Makkal Kural" both dated 03.05.2024. (Copies of the Paper Publication are filed as Annexure's-II of the application typeset).

3. It is stated that in pursuant to the advertisement made, the creditors submitted their claims. The details of the same are placed as Annexure 2 of the Application typeset.

4. It is stated that, the Applicant after verification of claims, constituted the CoC with the Operational Creditors since there were no claims from the financial creditors.



5. The 1<sup>st</sup> CoC meeting was convened by the Applicant on 24.05.2024 and the same was adjourned to 27.05.2024 wherein the Applicant herein was appointed as the Resolution Professional of the Corporate Debtor.

6. In the 2<sup>nd</sup> COC meeting held on 11.06.2024, the CoC unanimously rejected the issuance of the Form-G as there were no assets in the CD and going through the issuance of EOI and the CIRP process would be detrimental as the CIRP costs would outweigh the benefits to CoC.

7. In the 4<sup>th</sup> COC meeting held on 19.08.2024, it was intimated to the Applicant by the Operational creditor viz., Ananda Vikatan Productions Pvt Ltd that a settlement proposal has been offered by the promoter/suspended board of director and the same is under negotiation. Subsequently, in the 5<sup>th</sup> COC meeting dated 20.09.2024, the settlement proposal was discussed and deliberated.

8. In the 6<sup>th</sup> COC meeting held on 07.10.2024, Form FA was issued by the Applicant Operational creditor and the COC with 100% voting approved the settlement proposal and authorized the Applicant



Resolution Professional to file an Application under Section 12A with this Tribunal. Copy of the 6<sup>th</sup> COC minutes is attached as Annexure-6 and Form FA is annexed as Annexure-7 to the Applicant typeset. Copy of the proof of 1<sup>st</sup> Instalment of the settlement amount is placed as Annexure 8 of the Application typeset.

9. It is stated that, this application have been filed pursuant to the unanimous resolution passed by the COC in the 6<sup>th</sup> COC meeting.

10. We have heard Ld. Counsel for the Applicant and perused the record.

11. The CIRP in the present case was initiated on 26.04.2024 on an application under Section 9 of IBC filed by the Operational Creditor M/s Trasportwale 5D Technologies LLP. The Applicant was appointed as the IRP, later confirmed as the Resolution professional.

12. Section 12A of IBC provides that the Adjudication Authority may allow the withdrawal of application admitted under Section 9, on an application made by the Applicant with the approval of 100%








voting share of the Committee of Creditors, in such manner as may be prescribed.

13. *Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016 provides that an application for withdrawal under Section 12A may be made to the Adjudicating Authority after the constitution of committee by the Applicant through the interim Resolution Professional or the Resolution Professional as the case may be, provided that where the application is made under clause (b) after the issue of invitation of expression of interest under Regulation 36A, the Applicant shall state the reasons justifying withdrawal after issue of such invitation. The application shall be made in Form A of the schedule and complete by a bank guarantee towards estimated expenses incurred on by the RP till the date of filing of the application. The IRP shall submit the application to the Adjudicating Authority on behalf of the Applicant within three days of the receipt. The Committee shall consider the application within seven days of its receipt. If the application is approved by the Committee with 90% voting share, the RP shall submit such application along with the approval of the committee to the Adjudicating Authority on behalf of the Applicant within three days of such*



approval and the Adjudicating Authority may by order approve the application.

14. In the present case, Applicant Operational Creditor signed the settlement proposal and issued the Form FA and the letter which were placed and duly approved by the CoC. The copy of the Form FA is extracted hereunder:

	<b>ANANDA VIKATAN PRODUCTIONS PRIVATE LIMITED</b> No. 757, Anna Salai, Chennai - 600 002. Telephone : 044-2888 4600 Website : www.vikatan.com, CIN NO: U22130TN2012PTC087054 GST No. 33AAICM690501ZP	
<b>APPLICATION FOR WITHDRAWAL OF CORPORATE INSOLVENCY RESOLUTION PROCESS</b> [Under Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]		
		01.10.2024
To The Adjudicating Authority		
Through CA. Sudhir GS Resolution Professional In the matter of Transportwale 5D Technologies LLP IBBI Regn No. IBBI/PA-001/IP-P-02744/2022-2023/14183 AFA Valid upto 31.12.2024		
Subject: Withdrawal of Application admitted for corporate insolvency resolution process of TRANSPORTWALE 5D TECHNOLOGIES LLP		
<ol style="list-style-type: none"><li>1. We, M/s Ananda Vikatan Productions Private Limited, had filed an application bearing CP/67(CHE)/2022 on 16/02/2022 before the Adjudicating Authority under Section 9 of the Insolvency and Bankruptcy Code, 2016. The said application was admitted by the Adjudicating Authority on 26/04/2024 bearing CP/IB/67/CHE/2022.</li><li>2. We hereby withdraw the application bearing CP/IB/67/CHE/2022 filed by us before the Adjudicating Authority under Section 9 of the Insolvency and Bankruptcy Code, 2016 as against the Corporate Debtor's Settlement as finalized, accepted by CoC.</li><li>3. This is being filed maintaining Status Quo in relation to all other claims and litigations till the full and final payment is deposited by the Corporate Debtor into the Bank account maintained by RP exclusively for the said purpose and the same is disbursed by RP to the CoC members.</li><li>4. I authorize the resolution professional to file this application of withdrawal with the Adjudicating Authority on my behalf.</li></ol>		
Date: 01-10-2024	 (Signature of the applicant)	
Place: CHENNAI		
		



15. It is seen from Form FA that the Applicant Operational Creditor has agreed to the withdraw the application based on the terms and conditions agreed thereunder as required under Regulation 30A(2) of the IBBI (CIRP) Regulations. It is seen from the 6<sup>th</sup> COC meeting minutes that the CD has deposited the CIRP costs incurred, in the CIRP bank account maintained by the RP.

16. We are of the view that all the requirements as contemplated under Section 12A of IBC and Regulation 30A of IBBI Regulations have been fulfilled.

17. In the light of what has been stated above, instant Application IA(IBC)2192/CHE/2024 stands **allowed**. In the circumstances, CP/IB/67/CHE/2022 stands **withdrawn**. Consequently, the CIRP initiated against the Corporate Debtor also stands withdrawn.

18. The Applicant is directed to hand over the management to the Board of Directors whose powers stood suspended by virtue of the initiation of the CIRP by this Tribunal while admitting the Petition in CP/IB/67/CHE/2022 vide Order dated 26.04.2024. The Corporate Debtor is released from all rigours of the IBC, 2016. The Applicant is





discharged from all his responsibilities. The Corporate Debtor shall operate through its own Board.

19 Accordingly, **IA(IBC)/2192/CHE/2024** stands **allowed**. The main Company Petition viz., **CP/IB/67/CHE/2022** stands **dismissed as withdrawn**. File be consigned to records.

**-Sd-**

**VENKATARAMAN SUBRAMANIAM**  
MEMBER (TECHNICAL)

**-Sd-**

**SANJIV JAIN**  
MEMBER (JUDICIAL)

*Vinita Varshini.K*