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**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH - II, CHENNAI**

**IA/631/CHE/2021 in IBA/417/2020**

*(Application filed under Section 12A of the Insolvency and Bankruptcy Code, 2016 and Read with Regulations 30A (1) (b) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)*

*In the matter of **M/s. Hava Win India Pvt. Ltd.***

M/s. Sanghvi Movers Limited,  
Survey No.92, Tathawade,  
Taluka-Musli, Pune, Maharashtra, - 411 033  
Through Interim Resolution Professional  
Shri. G. Gunasekaran,  
*(IRP of Hava Win India Private Limited.)*  
36, Indu Nagar, Vilankurichi Road,  
Coimbatore – 641 035

*...Applicant*

*Order Pronounced on 4<sup>th</sup> October 2021*

CORAM:

**R. SUCHARITHA, MEMBER (JUDICIAL)**  
**ANIL KUMAR B, MEMBER (TECHNICAL)**

*For Applicant: Toti Jayashankar, Advocate*

**ORDER**

**Per: R. SUCHARITHA, MEMBER (JUDICIAL)**

Under consideration is an Application filed under Section 12A of the Insolvency and Bankruptcy Act, 2016 (hereinafter the "Code") read with Regulation 30A(1)(b) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for

Corporate Persons) Regulations, 2016 (hereinafter the "Regulations" ), seeking relief as follows;

*(i) To pass for withdrawal of application IBA/417/202 admitted under section 9 of IBC, 2016 for Corporate Insolvency Resolution Process of M/s. Hava Win India Private Limited; and*

*(ii) To pass such other orders or further orders which may be deemed fit and proper in the interest of justice.*

2. The Corporate Insolvency Resolution Process in relation to the Corporate Debtor was ordered on 29.04.2021 and the Applicant herein was appointed as the Interim Resolution Professional. Thereafter, it was submitted by the Learned Counsel for the Applicant that the IRP received the Order of this Tribunal by email on 03.05.2021 and accordingly issued public announcement in Form-A on 05.05.2021 in "Trinity Mirror" (English) and in "Makkal Kural", (Tamil) in Chennai Editions and invited claims to be filed by the Creditors of the Corporate Debtor. It was submitted that the IRP has received claim from only one Financial Creditor namely, "M/s. Tamilnad Mercantile Bank Limited"; hereinafter the "Financial Creditor".

3. The Learned Counsel submitted that the CoC was constituted on 03.06.2021 with the Financial Creditor and the report certifying the constitution of the CoC was filed before this Tribunal on



03.06.2021 and the first meeting of the CoC was conducted on 11.06.2021. It was submitted that in the said meeting that the Operational Creditor and the Corporate Debtor had arrived at a settlement, however no documents to this effect was provided in the meeting. Thereafter, it was submitted that the Operational Creditor had approached the IRP on 24.06.2021 to inform that they have reached at a full and final settlement with the Corporate Debtor and thereafter, the Applicant/ Operational Creditor has circulated the Compromise Memo dated 11.06.2021 and sent Form -FA as per regulation 30A of the IBBI(Insolvency Resolution for Corporate Persons) Regulations, 2016 to the IRP.

4. Consequent to the above, it was submitted that the Applicant/ Operational Creditor requested the IRP to file an Application to withdraw the Application bearing number IBA/417/2020 admitted for CIRP of the Corporate Debtor by this Tribunal stating that they have arrived at a compromise settlement. The Learned Counsel for the Applicant submitted that, the IRP has conducted the 2<sup>nd</sup> CoC meeting on 28.06.2021 and placed the MoU and Form - FA submitted by the Applicant / Operational Creditor for consideration in the meeting and the said application was approved by the CoC with 100% voting share.



5. It was also submitted that the Applicant/Operational Creditor has paid the IRP actual expenses and remuneration during the CIRP period in compliance with the orders of this Tribunal.

6. Taking into consideration the said submissions made by the Learned Counsel for the Applicant as well as the averments contained in the Application and also based on the resolution passed by the CoC for the withdrawal of the CIRP in relation to the Corporate Debtor and also in view of the fact that the fees of the IRP has been paid in full, this instant Application stands **allowed** and in the circumstances, IBA/417/2020 stands **withdrawn**. Consequently, the CIRP initiated against the Corporate Debtor also stands **withdrawn**. The IRP 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 IBA/417/2019 vide Order dated 29.04.2021 and whose powers stand restored consequent to the withdrawal of CIRP in relation to the Corporate Debtor. Accordingly, IA/631/CHE/2021 stands **allowed**.

-sd-  
(ANIL KUMAR B)  
MEMBER (TECHNICAL)

-sd-  
(R. SUCHARITHA)  
MEMBER (JUDICIAL)

*Raymond*