

NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH
CHENNAI

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ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 23/08/2017 AT 10.30 AM

PRESENT: SHRI Ch. MOHD SHARIEF TARIQ, MEMBER-JUDICIAL
SHRI S. VIJAYARAGHAVAN, MEMBER-TECHNICAL

APPLICATION NUMBER : CA/7/2017
PETITION NUMBER : TCP/119/(IB)/2017
NAME OF THE PETITIONER(S) : QUANTUM MAIL LOGISTICS SOLUTIONS P LTD
NAME OF THE RESPONDENT(S) : LAKEE E SHOPPING INDIA PVT LTD
UNDER SECTION : 433 (e)(f)

| S.No. | NAME (IN CAPITAL) | DESIGNATION | SIGNATURE |
|-------|-------------------|------------------------|-----------|
| | | REPRESENTATION BY WHOM | |

1) K. RAMASAMY
G.V. MOHAN KUMAR

Counsel for Respondent



2) S. Aravindan
For Fox Mandal & Associates

Counsel for Petitioner



3) R. VELU

IRP



ORDER

Counsel for Operational Creditor present. Counsel for Corporate Debtor also present. IRP in person present. The matter relates to the order dated 28.07.2017 wherein the corporate insolvency resolution process has been initiated against the Corporate Debtor, the moratorium was declared and the IRP was appointed. The IRP has proceeded with the public announcement on 03.08.2017. Thereafter the Corporate Debtor and the Operational Creditor have entered into an agreement dated 21.08.2017 wherein the payment schedule as enumerated under para '2' has been given. The copy of the agreement is placed on record. The IRP has submitted the report stating therein that the Operational Creditor is only ^{the} ~~the~~ Creditor demanding ^{by} outstanding debt. No other creditor has come forward to file claim. The Corporate Debtor has also filed an affidavit placed at page no.39 through its Directors stating therein that the Company is solvent on date and is in a position to settle all demands towards its Financial Creditors and Operational Creditors in respect of debts on due dates. The affidavit is also placed on record and as per report of the IRP presently there is no other creditor to claim any outstanding debt. In view of such circumstances and particularly as per the report of the IRP, it appears that the Company is ^{growing} ~~growing~~ ^{by} Concern and the corporate insolvency process is not required to be continued for further period of time. Therefore, in the interest of justice and fair play, it will be proper to recall the order dated 28.07.2017 in exercise of the powers conferred under Rule 11 of the NCLT Rules, 2016. Accordingly, the order is recalled. The petitioner prayed to withdraw the petition. Prayer is allowed. Petition is **dismissed as withdrawn**.


(S. VIJAYARAGHAVAN)
MEMBER (TECHNICAL)

ghk


(CH. MOHD SHARIEF TARIQ)
MEMBER (JUDICIAL)