

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1**

ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
27.06.2022 AT 10:30 AM THROUGH VIDEO CONFERENCE

IA(IBC) 597/2022 in CP(IB) No. 663/9/HDB/2019

U/s 9 of IBC, 2016

IN THE MATTER OF:

Swamy Traders

Vs

SNS Starch Ltd

...Operational Creditor

...Corporate Debtor

CORAM

**DR.VENKATA RAMAKRISHNA BADRINATH NANDULA, HON'BLE MEMBER(JUDICIAL)
SH.VEERA BRAHMA RAO AREKAPUDI, HON'BLE MEMBER(THECNICAL)**

ORDER

IA No. 597/2022: This is an Application is filed by the IRP under Section 12-A of IBC, seeking leave of the Tribunal to withdraw the Company Petition, in view of the settlement arrived under settlement deed dated 14.06.2022 entered between the Operational Creditor and Corporate Debtor. It is stated that earlier the order of this Tribunal dated 22.03.2022, where under this Tribunal had admitted the Corporate Debtor into CIRP, has been challenged before Hon'ble NCLAT in Company Appeal (AT) (CH)(INS) No. 126 of 2022. However, the said appeal was withdrawn by the Appellant therein. Consequently, the Hon'ble NCLAT had dismissed the said appeal as withdrawn vide order dated 16.06.2022, however, by giving liberty to the IRP to file 'Form FA' Application for withdrawal of the CIRP, before this Tribunal. Hence, the present Application.

We have heard Ld. Counsel Ms. Manoranjani for the IRP and Ld. Counsel Shri G. Bhupesh for the Operational Creditor. Perused the settlement deed. Satisfied with the reason. Application is allowed, in view of the settlement reported. Consequently, the CIRP ordered against the CD vide order of this Tribunal dated 22.03.2022 shall hereby stands withdrawn and the CD is at liberty to function through its Directors on its own. The application is accordingly allowed.

Since the IRP reported that six operational creditors have raised their claims before the IRP, let the IRP inform all such operational creditors/petitioners that they are at liberty seek recall of the earlier order in view of the order passed in this Company Petition. Accordingly **IA No. 597/2022** is disposed of.

Sd/-

MEMBER(T)

Sd/-

MEMBER(J)