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**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

C.P. (IB)No.96/BB/2019 &
U/s. 9 of the IBC, 2016
R/w Rules 6 of I&B (AAA) Rules, 2016

And

I.A. No.469/2019
U/s. 12A of the IBC, 2016
R/w Regulation 30 A (1) (b) of the IBBI
(Insolvency Resolution Process for
Corporate Persons) Regulations, 2016

Shri Chandrasekhar Sagutoor
*Interim Resolution Professional of
M/s. Muralikrishna Infracon
(Bangalore) Private Limited*

No.333/17, G5 & G6, Ground Floor,
Salma Arcade Complex Arcot Road,
Trustpuram, Kodambakkam,
Chennai – 600 024 - Applicant/IRP

In the matter of:

M/s. Charan Logistics

A Sole Proprietorship Firm
No.12, 2nd Floor, Anbu Nagar,
Canal Road, Korattur,
Chennai – 600 076,
Tamil Nadu - Petitioner/Operational Creditor

Versus

M/s. Muralikrishna Infracon (Bangalore) Private Limited

No.334, Sahakaranagar Post
Tatanagar,
Bengaluru – 560 092 - Respondent/Corporate Debtor



Date of Order: 19th September, 2019

- Coram:** 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
2. Hon'ble Dr. Ashok Kumar Mishra, Member (Technical)

Parties/Counsels Present:

- For the Applicant : Mrs. Mano Ranjani with
Shri Chandrasekhar Sagutoor, IRP
For the Petitioner : Mr. Yadagiri Thummalapalli
For the Respondent : Mr. Muralikrishna Madi Raju

ORDER

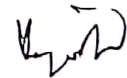
Per: Rajeswara Rao Vittanala, Member (Judicial)

1. I.A.No.469/2019 in C.P.(IB)No.96/BB/2019 is filed by Shri Chandrasekhar Sagutoor, Interim Resolution Professional ('Applicant/IRP'), U/s. 12A of the IBC, 2016 R/w Regulation 30A (1)(b) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, by inter alia seeking to permit the Applicant/IRP to withdraw the main Company Petition.
2. Brief facts of the case, as mentioned in the Application, which are relevant to the issue are as follows:-
 - (1) C.P.(IB)No.96/BB/2019 is filed by M/s. Charan Logistics (Petitioner/Operational Creditor) U/s.9 of the Code, R/w. Rule 6 of the I&B (AAA) Rules, 2016, by inter alia seeking to initiate CIRP in respect of M/s. Muralikrishna Infracon (Bangalore) Private Limited (Respondent/Corporate

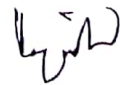


Debtor) on the ground that it has committed, default for an amount of Rs.8,33,216/- (Rupees Eight Lakhs Thirty Three Thousand Two Hundred and Sixteen only). Accordingly Adjudicating Authority has admitted the case by an order dated 09.08.2019, by initiating CIRP and appointing IRP namely Shri Chandrasekhar Sagutoor, imposing moratorium etc.

- (2) Accordingly, the Interim Resolution Professional, made public announcement in newspapers Financial Express and Vaartha Bharathi on 23rd August 2019, for the receipt of the claims in Form A and submit their claims with proof on or before 4th September 2019 to the IRP. In pursuance to the notification, he has received claims from the Operational Creditor and Bank of Baroda, who is sole financial creditor. Further, a Status of Report and a memo confirming the constitution the Committee of Creditors along with the list of creditors formed. During the a settlement has been reached between Corporate Debtor represented by Mr. Muralikrishna Medi Raju, the Managing Director of the Corporate Debtor and Mr. Yadagiri Thummalapalli, the Sole Proprietor of Operational Creditor, where under a full and final settlement of the claim of Rs.8,33,216/- has been settled at Rs.8,00,000/-. Shri Muralikrishna Medi Raju, the Managing Director of the Corporate Debtor has remitted a sum of Rs.8,00,000/- towards settlement out of his personal sources on behalf of the Corporate Debtor and the Operational Creditor received,



- acknowledged and accepted the same as full and final settlement of its entire claim against the Corporate Debtor.
- (3) The Committee of Creditors was formed with the sole financial creditor, Bank of Baroda, and that the first meeting of Committee of Creditors was conducted on 13th September 2019, and it was approved and resolved by 100% voting for withdrawal of application under Section 12A of the IBC, 2016.
- (4) As per the Reg. 30A (1) (b) of the IBBI (IRP for Corporate Persons) withdrawal Application can be made, under Section 12A of the IBC, 2016 before the constitution of the Committee of Creditors. Therefore, the Applicant has submitted an Application dated 17.09.2019 in Form FA for withdrawal of the Corporate Insolvency Resolution Process (CIRP) has initiated against the Corporate Debtor along with a Demand draft in favour of the Insolvency Resolution Professional towards cost for purposes of Clauses (c) and (d) of the Regulation 31 of the Insolvency and Bankruptcy (Corporate Insolvency Resolution Process) Regulations, 2016.
- (5) It is further submitted that the Corporate Debtor has drawn a Demand Draft No.001995 dated 16th September 2019 for Rs.2,84,987/- in favour of Interim Resolution Professional towards cost for purposes of Clauses (c) and (d) of Regulation 31 and Regulation 33 of the Insolvency and Bankruptcy (Corporate Insolvency Resolution Process) Regulations, 2016.



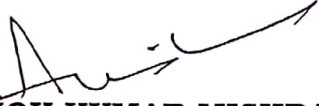
3. Heard Mrs. Mano Ranjani, learned Counsel for the IRP with Shri Chandrasekhar Sagutoor, IRP and Mr. Yadagiri Thummalapalli, Petitioner, Party-in-person and Mr. Muralikrishna Madi Raju, Respondent, Party-in-person. We have carefully perused the pleadings of the parties and extant provisions of the Code and the law.
4. Mrs. Mano Ranjani, learned Counsel for the IRP while reiterating various averments made in the Application, has further submitted that as per Gazette of India, Extraordinary, Part III, Section 4, Published by Authority, Insolvency and Bankruptcy Board of India, Notification dated 25th July, 2019, with regard to the Regulation '30A. Withdrawal Application', the Applicant can make their claims through Interim Resolution Professional before constitution of the Committee of Creditors. Accordingly, the present application has been as the Applicant/Petitioner is entitled to withdraw the instant Company Petition, and the Adjudicating Authority is empowered to permit an Applicant to file an Application Under Section 12-A of Code R/w Regulation 30 A (1) (b) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
5. The instant Applicant is filed in accordance with law and the Applicant is entitled for withdrawal of the main Company petition. Therefore, we are convinced with the reasons as cited by the Applicant to withdraw the main Company Petition.
6. By exercising powers conferred on this Adjudicating Authority U/s 12A of the IBC, 2016 R/w Regulation 30A (1) (b) of IBBI (Insolvency Resolution Process for Corporate Persons)



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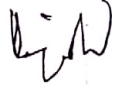


Regulations, 2016, we hereby allowed I.A.No.469/2019 by permitting the Applicant to withdraw the main Company Petition. Accordingly, C.P. (IB) No.96/BB/2019 is disposed of as infructuous. No order as to costs.

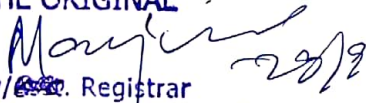

(ASHOK KUMAR MISHRA)
MEMBER, TECHNICAL

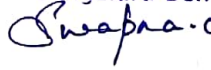
Shruthi




(RAJESWARA RAO VITTANALA)
MEMBER, JUDICIAL

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Deputy/Asst. Registrar
National Company Law Tribunal
Bengaluru Bench


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