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**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH**

**PRESENT: HON'BLE SHRI RATAKONDA MURALI- MEMBER JUDICIAL
HON'BLE SHRI NARENDER KUMAR BHOLA- MEMBER TECHNICAL**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 20.12.2019 AT 10.30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA No.1162/2019 CP(IB) No. 463/9/HDB/2018
NAME OF THE COMPANY	Mark Infrastructure Pvt Ltd
NAME OF THE PETITIONER(S)	Sri Padmavathi Steel Traders
NAME OF THE RESPONDENT(S)	Mark Infrastructure Pvt Ltd
UNDER SECTION	9 of IBC

Counsel for Petitioner(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
Mitash Mittal	IRP.	mitashmittal@gmail.com. 9885377421	

Counsel for Respondent(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

ORDER

Orders passed in IA No. 1162/2019 vide separate orders.


Member (T)

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Member (J)

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH-I**

IA No. 1162 of 2019
In
CP (IB) No. 463/9/HDB/2019

Section 12A Read with Regulation 30A (1) (a) of IBBI (CIRP)
Regulations, 2016

IN THE MATTER OF

M/S PADMAVATHI STEELS TRADERS

VERSUS

MARK INFRASTRUCTURE PRIVATE LIMITED

Mr. Ritesh Mittal
Interim Resolution Professional (IRP)
D.No. 205, Doshi Chambers
Basheerbagh, Hyderabad- 500029 ...Applicant

Date of order: 20.12.2019

Coram:

Hon'ble Shri Ratakonda Murali, Member (Judicial)
Hon'ble Shri Narender Kumar Bhola, Member (Technical)

Parties / counsels present:

For the Applicant: Mr. Ritesh Mittal (IRP) in person

Heard on: 19.12.2019

**PER: SHRI NARENDER KUMAR BHOLA
MEMBER (TECHNICAL)**

1. The Application is filed by the Interim Resolution Professional under Section 12A Read with Regulation 30A (1) (a) of IBBI (CIRP) Regulations, 2016 seeking





Section 9 of IBC, 2016 on 28.11.2019 for initiation of CIRP, granting moratorium and appointment of IRP. It is further stated by the IRP that both parties entered into settlement agreement and resolved to settle the matter amicably.

4. Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2019 read as follows:

- (1) An application for withdrawal under section 12A may be made to the Adjudicating Authority –
- (a) before the constitution of the committee, by the applicant through the interim resolution professional;
- (b) after the constitution of the 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 for expression of interest under regulation 36A, the applicant shall state the reasons justifying withdrawal after issue of such invitation.

- (2) The application under sub-regulation (1) shall be made in Form FA of the Schedule accompanied by a bank guarantee-
- (a) towards estimated expenses incurred on or by the interim resolution professional for purposes of regulation 33, till the date of filing of the application under clause (a) of sub-regulation (1); or

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- (b) towards estimated expenses incurred for purposes of clauses (aa), (ab), (c) and (d) of regulation 31, till the date of filing of the application under clause (b) of sub-regulation(1)
- (3) Where an application for withdrawal is under clause (a) of sub-regulation (1), the interim resolution professional shall submit the application to the Adjudicating Authority on behalf of the applicant, within three days of its receipt.
- (4) Where an application for withdrawal is under clause (b) of sub-regulation (1), the committee shall consider the application, within seven days of its receipt.
- (5) Where the application referred to in sub-regulation (4) is approved by the committee with ninety percent voting share, the resolution professional 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.
- (6) The Adjudicating Authority may, by order, approve the application submitted under sub-regulation (3) or(5).
- (7) Where the application is approved under sub-regulation (6), the applicant shall deposit an amount, towards the actual expenses incurred for the purposes referred to in clause (a) or clause (b) of sub-regulation (2) till the date of approval by the Adjudicating Authority, as determined by the

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interim resolution professional or resolution professional, as the case may be, within three days of such approval, in the bank account of the Corporate Debtor, failing which the bank guarantee received under sub-regulation (2) shall be invoked, without prejudice to any other action permissible against the applicant under the Code. ”.

5. This Application is filed under Section 12A of I & B Code, 2016. The Petition filed under Section 9 of IBC, 2016 by the Operational Creditor is admitted by this Tribunal on 28.11.2019 and ordered Corporate Insolvency Resolution Process against Corporate Debtor. The Interim Resolution Professional reported to the Tribunal that parties settled the matter and requested the Tribunal to withdraw the Petition. The IRP also stated that Corporate Debtor made payment due to IRP towards expenses incurred for the purposes of regulation 31(c) and (d) till the date of application. The Committee of Creditors is not yet constituted. The procedure prescribed under Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons), 2016 has been followed. This Tribunal has power under Section 12A Read with Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons) 2016 to permit withdrawal of the application even after admission of Petition. Accordingly CP (IB) No.463/9/HDB/2018 is disposed of as Withdrawn under Section 12A of Insolvency and Bankruptcy Code, 2016.

NOTE

6. The Moratorium under Section 14 stands vacated. The Corporate Debtor is allowed to function independently through its Board of Directors with immediate effect.
7. Accordingly, Application is allowed as prayed for.


NARENDER KUMAR BHOLA
MEMBER (TECHNICAL)


20/12/19
RATAKONDA MURALI
MEMBER (JUDICIAL)

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