

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH, HYDERABAD**

**IA No.1225/2020**  
CP (IB) No. 503/9/HDB/2018

**Under Section 12A of I&B Code**  
**Read with Regulation 30A of the I&B Code,**  
**Regulations, 2016**

**IN THE MATTER OF**

Ganapati Ram Appana  
Interim Resolution Professional of  
M/s. Ninety-nine Breweries Private Limited  
Reg off: Plot No.281/2,  
H.No.8-2-293/82/A/281,  
Jubilee Hills, Venkata Giri,  
Hyderabad- TG-500 033.

**... Applicant/IRP**

**IN THE MATTER OF**

~~IN THE MATTER OF~~  
M/s. W Boutique Properties LLP.

**...Applicant/  
Operational Creditor**

**AND**

M/s. Ninety-nine Breweries Private Limited

**...Respondent/  
Corporate Debtor**

**Date of order: 23.12.2020**

**Coram: Shri. K. Anantha Padmanabha Swamy, Member Judicial.**  
**Shri Veera Brahma Rao Arekapudi, Member Technical.**

**Parties / counsels present:**

For the Petitioner : Ms.JVL Bharati, Counsel for IRP.  
IRP: : Mr.Ganapati Ram Appana.





**PER: Shri Veera Brahma Rao Arekapudi, Member Technical.**

Heard on: 23.12.2020.

**ORDER**

1. The Application is filed by the Interim Resolution Professional under Section 12A of I&B Code , 2016 Read with Regulation 30(A) of I&B Code(CIRP) Regulations, 2016 seeking permission to withdraw the Company Petition i.e CP(IB)No.503/9/HDB/2018.
2. The brief averments made in the Application are as follows:
  - a) It is averred that this Tribunal vide order dated 12.09.2019 admitted the petition filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 by the Operational Creditor and ordered initiation of Corporate Insolvency Resolution Process against corporate debtor and appointed IRP.
  - b) It is averred that the applicant/IRP has initiated necessary steps which include public announcement, and constituted the COC and the same is intimated to all the concerned parties on 09.10.2019.
  - c) It is averred that notice for the 1<sup>st</sup> COC meeting was given on 06.10.2019 to be held on 12.10.2019, however without any information to the IRP both the parties approached NCLAT, and misrepresented IRP stating that COC is not constituted. Actually 1<sup>st</sup> COC meeting was held on 12.10.2019, with only one member who is operational creditor and also the Applicant.
  - d) It is averred that on 11.11.2019 NCLAT stayed CIRP proceedings. Further Hon'ble NCLAT after several adjournments on 17.12.2019 dismissed the petition and interim stay orders were vacated. After vacating



the stay IRP issued notice on 21.12.2019 for 2<sup>nd</sup> COC meeting to be held on 28.12.2019 but both parties have not appeared.

- e) It is averred that all efforts were made for furnishing of information but there was no response and further requested for payments of CIRP costs which includes RP fee also, but then also there was no response. RP further called for 2<sup>nd</sup> COC meeting on 31.12.2019 for which both parties have not attended.
- f) It is further averred that since the attempts were vain an IA no. 129/2020 is filed with the Tribunal for certain directions which is pending.
- g) Now both the parties came up with withdrawal of CIRP as they have settled the dues of the operational creditor and requested for COC. At their request 4<sup>th</sup> COC meeting was held on 16.12.2020 where full and final settlement deed was signed by both the parties which is enclosed to the Application as Annexure-2. As per the advice of IRP Form FA has also filed. Copy of Form FA is enclosed as Annexure-3 to the Application.
- h) It is further submitted that CIRP cost including IRP fees, till date has been paid. The corporate debtor gave undertaking that they will make payment of claims if any comes in future.

3. Heard Counsel for Interim Resolution Professional.

4. It is the case of the Interim Resolution Professional that this Tribunal admitted the petition filed under Section 9 of IBC, 2016 on 12.09.2019 for initiation of CIRP, granting moratorium and appointment of IRP.

5. This Application is filed under Section 12A of I & B Code, 2016, Read with Regulation 30 (A) of the Insolvency and Bankruptcy (Corporate insolvency Resolution process) Regulations, 2016. The Petition filed under Section 9 by the



Operational Creditor was admitted by this tribunal on 12.09.2019 and ordered Corporate Insolvency Resolution Process against Corporate Debtor. Interim Resolution Professional reported to the Tribunal that Parties settled the matter and requested the tribunal to withdraw the Petition.

6. This application is filed stating that parties settled the dues vide settlement agreement dated 15.12.2020 and resolved the matter amicably. IRP further stated that CIRP costs including IRP fees, till date has been paid.


7. IRP has stated that he has enclosed the copy settlement deed including Form FA. Thus the procedure prescribed under Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons), 2016 has been followed. This Adjudicating Authority has power under Section 12A Read with Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons) 2016 to permit for withdrawal of the application even after admission of the Petition. By exercising the power U/s 12A of I&B Code the application filed by IRP is allowed and the CIRP started against corporate debtor and moratorium order under Section 14 stands vacated. The Corporate Debtor is allowed to function independently through its Board of Directors with immediate effect.

8. Accordingly, this Application IA no. 1225/2020 is allowed.

IA No.129/2020, which is pending closed as infructuous.

9. Thus, CP No.503/9/HDB/2018 is disposed of.

  
**Veera Brahma Rao Arekapudi**  
**Member Technical**

  
**K. Anantha Padmanabha Swamy**  
**Member Judicial**