

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1

ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON 02-12-2021 AT
10:30 AM THROUGH VIDEO CONFERENCE

IA(IBC)/656/2021
CP(IB) No.261/9/HDB/2020
U/s 9 of IBC, 2016

IN THE MATTER OF:

Sun (Inox)Steels Pvt Ltd

Vs

... Operational Creditor

Vivanta Laboratories Pvt Ltd

... Corporate Debtor

CORAM:

DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER JUDICIAL
SH. VEERA BRAHMA RAO AREKAPUDI, HON'BLE MEMBER TECHNICAL

ORDER

IA (IBC) No.656 of 2021 :

Shri Tapasvilal Deora, learned counsel for Operational Creditor appeared physically. Ms. Priya Cynthia for Ms. Sandhya Rani, learned counsel for the Corporate Debtor appeared. This IA is filed by the Operational Creditor under section 12A of the I&B Code, 2016 for withdrawing the main petition. However, the Financial Creditor has subsequently filed Memo dated 01.11.2021 seeking leave to withdraw the said application. ✓

2. In the backdrop of the fact that after this Tribunal ordered initiation of insolvency resolution process against the Corporate Debtor, settlement between the parties has been arrived at on 14.10.2021. Pursuant to the settlement the petitioner has filed IA (IBC) No.656 of 2021 for withdrawal of the main petition. This Tribunal, in light of the Memo, kept the proceedings on hold. However, it now turned out to be that the Corporate Debtor has breached the terms of settlement.



continued ...

3. We have heard the learned counsel for both the sides. Admittedly, payment which was required to be made in terms of the settlement has not been made by the Corporate Debtor. This Tribunal has given sufficient opportunity to the Corporate Debtor to make payment in terms of the settlement agreement. In fact, learned counsel for Corporate Debtor had prayed two weeks' time for payment of outstanding dues. However, nothing has been paid. In this backdrop, we find sufficient force in the contention of the learned counsel for the Operational Creditor that he should be allowed to withdraw IA (IBC) No.656 of 2021, enabling him to pursue the matter against the Corporate Debtor. Memo dated 01.11.2021 filed in IA (IBC) No.656 of 2021 in CP (IB) No.261/9/ HDB/ 2020 is hereby dismissed as withdrawn with liberty to the Operational Creditor to proceed against the Corporate Debtor.

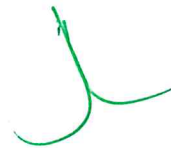
4. Interim order dated 08.11.2021 passed in IA (IBC) No.656 of 2021 is hereby vacated. Order dated 30.09.2021 passed in CP (IB) No.261/9/ HDB/ 2020 initiating CIRP is restored. RP is directed to start proceedings by issuing **fresh publication** against the Corporate Debtor.

5. Memo dated 01.11.2021 filed in IA (IBC) No.656 of 2021 in CP (IB) No.261/9/ HDB/ 2020 is disposed of accordingly.



MEMBER (TECHNICAL)

Karim



MEMBER (JUDICIAL)