NATIONAL COMPANY LAW TRIBUNAL
AMARAVATHI BENCH

PRESENT: HON'BLE JANAB MOHAMMED AJMAL - MEMBER JUDICIAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 21.02.2020 AT 10.30 AM

TRANSFER PETITION NO.	IA NO. 37/2020 in TCP NO. 111/9/AMR/TP/2019
COMPANY PETITION/APPLICATION NO.	CP(IB) NO. 412/9/HDB/2019
NAME OF THE COMPANY	KVR Industries Pvt Ltd
NAME OF THE PETITIONER(S)	Eshwar Enterprises
NAME OF THE RESPONDENT(S)	KVR Industries Pvt Ltd
UNDER SECTION	9 OF IBC

Counsel for Petitioner(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
K. KIRAN for M. Ramangreddy P.S. Rao & Associates, Hyd.	Adv	9849520579,	

Counsel for Respondent(s):

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

ORDER

IA No. 37 of 2020

Counsel for the Applicant is present. Order pronounced vide separate sheets. IA No. 37/2020 is allowed subject to costs.

Sd/-

MEMBER JUDICIAL

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NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH
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IA No. 37 of 2020 in
TCP (IB) No. 111/9/AMR/2019
[CP (IB) No. 412/19/HDB/2019]

Under Section 12 A of the Insolvency and Bankruptcy Code, 2016
and
In the matter of M/s KVR INDUSTRIES PRIVATE LIMITED

Between

M/s Eshwar Enterprises
Sole Proprietorship Firm
Shop No. 227/Sai Krupa Market
Mahaboob Mansion, Malakepet,
Hyderabad – 500 036,
Telangana. ... **Applicant/Operational Creditor**

and

M/s. KVR Industries Private Limited
Regd. Office: 47-11-3, Dwarakanagar,
Visakhapatnam – 530 036,
Telangana. ... **Respondent/Corporate Debtor**

Date of Order: 21.02.2020

CORAM:

Hon'ble Janab Mohammed Ajmal, Member Judicial.

Appearance:

Applicant: Mr. V. Sethu Madhava Rao, Advocate.

Respondents: Mr. G. Sai. Prasen, Advocate.

ORDER

This is an application filed by the Operational Creditor seeking withdrawal of the Company Petition.

2. The Applicant (OC) filed TCP (IB) No. 111/9/AMR/TP/2019 (CP (IB) No. 412/9/HDB/2019) against the Corporate Debtor under section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC) alleging default in payment of an Operational Debt. This Tribunal by order dated 12.02.2020 admitted the Petition and directed initiation of Corporate Insolvency Resolution Process (CIRP) of the Respondent. Subsequent to the order and before the Interim Resolution Professional could take charge of the Respondent Company or the CoC could be constituted, the parties amicably settled the matter. Hence the Applicant came up with the present Application.

3. Since the CIRP has not progressed and the CoC has not been constituted, it would not be improper to allow the parties to settle their disputes and permit withdrawal of the Petition in terms of Section 60(5) of the IBC read with rule 11 of the NCLT Rules, 2016.

ORDER

The Application be and the same is allowed without contest. The Company Petition is hereby dismissed as withdrawn. The Respondent Company is released from the rigors of the CIRP in terms of the order dated 12.02.2020 subject of payment of Rs. 5,000 (Rupees Five Thousand Only) as costs to the NCLT Bar Association and Rs. 10,000 (Rupees Ten Thousand Only) towards the fees of the IRP within a week.

Sd/-

MOHAMMED AJMAL
(MEMBER JUDICIAL)