

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1**

ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
01.07.2022 AT 10:30 AM THROUGH VIDEO CONFERENCE

CP(IB) No. 305/9/HDB/2017

U/s 9 of IBC, 2016

IN THE MATTER OF:

Shri Shri Krishna Rail Engineers Pvt Ltd

...Operational Creditor

Vs

Madhucon Projects Ltd

...Corporate Debtor

CORAM

**DR.VENKATA RAMAKRISHNA BADRINATH NANDULA, HON'BLE MEMBER
(JUDICIAL)**

SH.VEERA BRAHMA RAO AREKAPUDI, HON'BLE MEMBER (TECHNICAL)

ORDER

Matter called again post pass over. No representation for both sides.

The proceedings of this Tribunal discloses that the corporate debtor's Counsel dated 17.06.2022 has represented before this Tribunal that it had settled the claim with the operational creditor and therefore, the Application be dismissed.

Basing on the representation this Tribunal directed the parties to file proof of settlement if any by next hearing date.

However, on the two subsequent dates including today none appeared. The record also reveals the very same corporate debtor had approached the Hon'ble High Court and obtained an interim stay for Suspension of the order of CIRP by the order dated 18.10.2018. Despite of direction the status of the proceedings before Hon'ble High Court is not placed by the parties, at same time parties are not pursuing the matter before us. Since proceedings being under IBC it can't be allowed to continue especially when neither party appearing before us.

Therefore, we dismiss the Application. However, giving liberty to the parties to seek restoration in the event if settlement has not actually taken place.

Sd/-

MEMBER (T)

Sd/-

MEMBER (J)