

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

**IA No.66/2021**  
CP (IB) No. 443/9/HDB/2019

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

**IN THE MATTER OF**

Ms. Padmasri Appana  
Resolution Professional  
M/s. ZENTORA OVERSEAS CAREERS PRIVATE LIMITED  
Flat No.301, B-Block, Vishnu Residency,  
Gandhi Nagar,  
Hyderabad-500 080.

**... Applicant**

**IN THE MATTER OF**

M/s. Walsons Services Private Limited

**Operational Creditor**

**AND**

M/s. Zentora Overseas Careers Private Limited

**Corporate Debtor**

**Date of order: 11.01.2021**

**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 RP.  
RP: : Ms.Padmasri Appana.



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

Heard on: 11.01.2021.

**ORDER**

1. The Application is filed by the 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.443/9/HDB/2019.
2. The brief averments made in the Application are as follows:
  - a) It is averred that this Tribunal vide order dated 02.03.2020 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 i.e Mr.Sridhar Venkatraya Sundararaja.
  - b) It is averred that in the first COC meeting which was held on 15.06.2020, COC decided to replace the IRP and appointed Ms.Padmasri Appana, as RP and filed an application before the Tribunal. The Tribunal replaced the IRP with RP vide order dated 24.06.2020.
  - c) It is averred that RP has conducted 2<sup>nd</sup> COC meeting on 29.07.2020 and 3<sup>rd</sup> COC meeting on 17.09.2020 and 4<sup>th</sup> COC meeting on 12.11.2020, 5<sup>th</sup> COC meeting on 14.12.2020 and 6<sup>th</sup> COC meeting on 22.12.2020.
  - d) It is averred that both the parties have informed the RP that they have reached a compromise for settlement and entered into an agreement in the 6<sup>th</sup> COC Meeting. Minutes of 6<sup>th</sup> COC meeting dated 22.12.2020 is annexed as Annexure-1. A copy of settlement deed signed by both the parties enclosed





as Annexure-2. Further Form-FA which is submitted to the Applicant is annexed as Annexure-3.

e) It is further submitted that corporate debtor also settled the payment of CIRP costs and thus no bank guarantee is submitted.

3. Heard Counsel for Resolution Professional and RP. It is the case of the Resolution Professional that this Tribunal admitted the petition filed under Section 9 of IBC, 2016 on 02.03.2020 for initiation of CIRP, granting moratorium and appointment of IRP.

4. 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 02.03.2020 and ordered Corporate Insolvency Resolution Process against Corporate Debtor. Resolution Professional reported to the Tribunal that Parties settled the matter and requested the tribunal to withdraw the Petition.

***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 subregulation (1); or*

*(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 subregulation (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,*

*Abhisek*


*✓*

***as determined by the 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 stating that parties settled the dues vide Memorandum of Understanding of Settlement dated 18.12.2020 and resolved the matter amicably. RP further stated that CIRP costs including RP fees, till date has been paid.
6. RP has stated that she 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 RP 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.
7. Accordingly, this Application IA no. 66/2021 is allowed. Thus, CP No.443/9/HDB/2019 stands disposed of.

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

Pavani

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