



**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH**

**PRESENT: HON'BLE SHRI RATAKONDA MURALI- MEMBER JUDICIAL
HON'BLE SHRI NARENDER KUMAR BHOLA- MEMBER TECHNICAL**

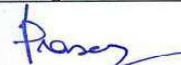
ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 20.12.2019 AT 10.30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA No.1164/2019 in CP(IB) No. 55/9/HDB/2019
NAME OF THE COMPANY	Smartron India Pvt Ltd
NAME OF THE PETITIONER(S)	ZTE Corporation
NAME OF THE RESPONDENT(S)	Smartron India Pvt Ltd
UNDER SECTION	9 of IBC

Counsel for Petitioner(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
SOMIT KUMAR, Advocate MAYUR MUNDRA, Advocate	Advocate Advocate	sumit.kumar@lycalabhi .co.in 958617048	
A. GANAPATI RAO	R P	ganapatisrao @gmail.com	

Counsel for Respondent(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
DVA RAO PRASAD for Ex. Management	Adv	9440234074	

ORDER

IA 1164/2019 is taken up today for hearing. Counsel for Applicant is present. Resolution Professional is present in person. Heard them.

Orders passed vide separate orders.



Member (T)

Binnu



Member (J)

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

IA No.1164/2019
CP (IB) No. 55/9/HDB/2019

Under Section 12A of I&B Code, 2016

IN THE MATTER OF

M/s ZTE Corporation, China

Registered Office:
ZTE Plaza, Keji Road South,
Hi-Tech Industrial Park,
Neshan District,
Shenzen, P.R.China

...Applicant/
Operational Creditor

VERSUS

M/s Smartron India Private Limited

Registered Office:
5th Floor, Corporate Court,
Plot No.115/1, 115/29,
Financial District,
Nanakramguda,
Hyderabad-500 032.

...Corporate Debtor/
Respondent

Date of order: 20.12.2019

Coram:

Hon'ble Shri Ratakonda Murali, Member (Judicial)



Hon'ble Shri Narendra Kumar Bhola, Member (Technical)

Parties / counsels present:

For the Applicant: Shri Mritunjay Kumar Tiwari, Bhupender
Sharma, Advocates.

For the Respondent: Shri D.V.A.S.Ravi Prasad, Advocate.

Resolution Professional: Mr.Ganapathi Ram Appana.

Per: Hon'ble Shri Narendra Kumar Bhola, Member (Technical)

Heard on: 20.12.2019.

ORDER

1. The Application is filed by the Applicant/Operational Creditor under Section 12A of I&B Code , 2016 Read with Regulation 30A of Insolvency and Bankruptcy Board of India(Insolvency Resolution Process for corporate persons) Regulations, 2016 seeking permission to withdraw the Company Petition i.e CP(IB)No.55/9/HDB/2019.
2. The brief averments made in the Application are as follows:
 - a) It is averred that this Tribunal vide order dated 09.09.2019 admitted the petition filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 filed by the Operational Creditor and ordered initiation of Corporate Insolvency Resolution Process against corporate debtor and appointed IRP.
 - b) It is averred that in compliance with the Order of the Tribunal Interim Resolution Professional made public announcement dated 26.09.2019 under Form-A inviting the creditors of the corporate debtor to file their claims. IRP after receiving the claims formed COC with only one creditor i.e Applicant/ Operational

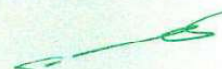
ORW



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 09.09.2019 and ordered Corporate Insolvency Resolution Process against Corporate Debtor. Resolution Professional reported to the Tribunal that Parties settled the matter by virtue of settlement agreement dated 10.12.2019 and requested the Tribunal to withdraw the Petition.
5. Applicant stated that an amount of Rs. USD 6,00,000 is paid by the Respondent/corporate debtor to the applicant/operational creditor and an amount of USD 6,50,000 is to be paid by the corporate debtor to the applicant on or before 29.02.2020 as per the settlement agreement dated 10.12.2019.
6. Applicant further stated that an amount of Rs.5,00,000/- is paid to the RP towards Fees and estimated cost for purposes of Clauses (c) and (d) of the Regulation 31 and Regulation 33 of the Insolvency and Bankruptcy(Corporate Insolvency Resolution Process) Regulations, 2016
7. Applicant further has stated that it has enclosed the copy of the settlement Agreement and Guarantee Agreement including Form FA. Thus the procedure prescribed under Regulation 30A (1) (a) of IBBI (Insolvency Resolution Process for Corporate Persons), 2016 has been followed. This Adjudicating Authority has power under Section 12A Read with Regulation 30A (1)(a) 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 applicant is allowed and the CIRP started against corporate debtor and moratorium order issued there under stands withdrawn and the corporate debtor is allowed to function independently through its Board of Directors with immediate effect.

8. Accordingly, this Application is allowed.


20.12.19
NARENDER KUMAR BHOLA
MEMBER (TECHNICAL)


20/12/19
RATAKONDA MURALI
MEMBER (JUDICIAL)

Pavani