

**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

C.P. (IB) No.278/BB/2019
U/s 9 of IBC, 2016
R/w Rule 6 of I&B (AAA) Rules, 2016

&
I.A. No.576 of 2019 in
C.P. (IB) No.278/BB/2019
U/s 12A R/w Section 34 & 60(5)(a) of IBC, 2016

Shri Srinivas Thatikonda
Interim Resolution Professional of
M/s. M.N.S. Printers Private Limited
No. 345/4, Bhatarahalli,
Old Madras Road,
Bengaluru – 560 049.

- Applicant/Petitioner

IN THE MATTER OF:

M/s. Manipal Media Network Ltd.
Regd. Off: Udayavani Building,
Press Corner,
Manipal – 576 104.

- Petitioner/Operational Creditor

Versus

M/s. M.N.S. Printers Pvt. Ltd.
Regd. Off: No.345/4,
Bhattara Halli, Old Madras Road,
Bengaluru – 560 049.

- Respondent/Corporate Debtor

Date of Order: 07th November, 2019

Coram: 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
2. Hon'ble Shri Ashutosh Chandra, Member (Technical)

Parties/Counsels Present:

For the Applicant : Shri Srinivas Thatikonda, IRP
For the Petitioner : Shri Yashavanth Sajjanagoudar
For the Respondent : Shri Raghuram Cadambi



ORDER

Per: Shri Ashutosh Chandra, Member (Technical)

1. I.A. No.576 of 2019 in C.P. (IB) No.278/BB/2019 is filed by Shri Srinivas Thatikonda (hereinafter referred to as the 'Applicant/IRP) U/s 12A read with Sections 34 and 60(5)(a) of IBC, 2016 by inter alia seeking to permit the Applicant/IRP for withdrawal of Application admitted to carry out the Corporate Insolvency Resolution Process (CIRP) of M/s. M.N.S. Printers Private Limited.
2. Brief facts of the case, as mentioned in the instant Application, which are relevant to the issue in question, are as follows:

- (1) C.P. (IB) No.278/BB/2019 is filed by M/s. Manipal Media Network Limited (hereinafter referred to as 'Petitioner/ Operational Creditor') under Section 9 of the IBC, 2016 read with Rule 6 of the I&B (Application to Adjudicating Authority) Rules, 2016 by inter alia seeking to initiate CIRP in respect of M/s.M.N.S. Printers Private Ltd. on the ground that it has committed default for total outstanding amount of Rs.28,54,801.38/- (Rupees Twenty Eight Lakhs Fifty Four Thousand Eight Hundred and One and Thirty Eight Paise Only) since 15.10.2018. Accordingly, the Adjudicating Authority has admitted the case by an order dated 25.10.2019 by initiating CIRP and appointing IRP, namely, Shri Srinivas Thatikonda, imposing moratorium, etc.
- (2) Accordingly, the IRP has made Public Announcement in Form-A under Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 in newspapers namely 'The Hindu' (English) and 'Udayavani' (Kannada) on 02.11.2019 calling upon the Creditors of the Respondent to submit their claims with proof on or before 13.11.2019 to the IRP.
- (3) Subsequent to the Public Announcement, both the parties have approached the Applicant and informed that they have settled the matter



amicably and requested the Applicant not to proceed further and to file an application to withdraw the CIRP.

- (4) It is further stated that a Joint Memo of Settlement dated 06.11.2019 (which is taken on record) has been arrived at between the parties wherein inter alia the Corporate Debtor has handed over a Demand Draft of Rs.35,00,000/- (Rupees Thirty Five Lakhs Only) bearing No.001714 dated 02.11.2019, drawn on HDFC Bank, Kalkere Branch, Bengaluru and the Operational Creditor acknowledges the receipt of the said Demand Draft. The Operational Creditor further acknowledges that the said amount of Rs.35,00,000/- (Rupees Thirty Five Lakhs Only) is in full and final settlement of all debts and claims that the Operational Creditor has against the Corporate Debtor, and that there are no amounts whatsoever outstanding from the Corporate Debtor to the Operational Creditor herein.
- (5) In the light of the settlement arrived at between the parties, in the interest of both the parties and for the benefit of both the Companies, the Applicant was requested, and has agreed to file an application to withdraw the CIRP admitted by this Adjudicating Authority vide order dated 25.10.2019 in C.P. (IB) No.278/BB/2019 under Section 9 of the Code.
- (6) The Applicant also confirms that the Committee of Creditors has not yet been constituted and accordingly, he agreed to file the instant Application to withdraw the CIRP. It is further stated that the fees, costs and expenses incurred by the IRP till date have been paid/received. Therefore, he urged the Adjudicating Authority to permit to withdraw the CIRP.
3. Heard Shri Yashavanth Sajjanagoudar, learned Counsel for the Petitioner, Shri Raghuram Cadambi, learned Counsel for the Respondent and Shri Srinivas Thatikonda, learned Interim Resolution Professional.



4. Shri Srinivas Thatikonda, learned Interim Resolution Professional (Applicant), while reiterating various averments made in the Application, has further submitted that as per the Gazette of India, Extraordinary, Part III, Section 4, Published by Authority, Insolvency and Bankruptcy Board of India, Notification dated 25th July, 2019, with regard to the Regulation '30A. *Withdrawal Application*', the Applicant can make their claims through Interim Resolution Professional before constitution of the Committee of Creditors, who has filed Application under that Section.

Therefore, the Applicant/Petitioner is entitled to withdraw the instant Company Petition, and the Adjudicating Authority is empowered to permit any Applicant to file an Application under Section 12A of the Code read with Regulation 30A of the CIRP Regulations, as detailed supra.

5. We have carefully perused the pleadings of both the parties and extant provisions of the Code and the Law. Therefore, we are convinced with the reasons as cited by the Applicant herein, and the Application is filed in accordance with law and thus the Applicant is entitled to withdraw the main Company Petition bearing C.P. (IB) No.278/BB/2019.
6. In the result, by exercising the powers conferred on this Adjudicating Authority U/s 12A of the IBC, 2016 R/w Regulation 30A (1) (a) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, we hereby allow I.A.No.576 of 2019 by permitting the Applicant herein to withdraw the main Company Petition. Accordingly, C.P. (IB) No.278/BB/2019 is disposed of as infructuous. No order as to costs.

ASHUTOSH CHANDRA
MEMBER, TECHNICAL

RAJESWARA RAO VITTANALA
MEMBER, JUDICIAL