



IN THE NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH
(Through Hybrid Mode)

Item No.1
IA(IBC)/212/2025 in
CP(IB)NO.34/9/AMR/2021

IN THE MATTER OF:

Sidhvi Infrastructure Projects Ltd

.... Petitioner/ Operational Creditor

Versus

Devi Engineering and Constructions Private Limited

.... Respondent/Corporate Debtor

In the matter of IA(IBC)/212/2025:

Mr.Malireddy Ramana Reddy, IRP for

M/s Devi Engineering and Constructions Pvt Ltd

----- IRP/Applicant

Under Section: 9, 12A of IBC Code, 2016

Regulations: 30A of IBBI Regulations, 2016

Order delivered on 24.07.2025

CORAM:

SHRI UMESH KUMAR SHUKLA
HON'BLE MEMBER (TECHNICAL)

SHRI KISHORE VEMULAPALLI
HON'BLE MEMBER (JUDICIAL)

PRESENT:

In CP

For the Petitioner/Operational Creditor

:

For the Respondent/Corporate Debtor

:

IRP

: Mr. M.M. Vishwaraj.

Branch Manager of Union Bank of India

: Mr. Maraddi V.M.

Assistant General Manager of

Punjab National Bank

: Mr. Pradeep Jambala.

In IAs

For the Applicant in IA(IBC)/212/2025

: Mr. M.M. Viswaraj, Adv.

For the FCs in CP(IB) in CP(IB)/1/7/AMR/2025

: Ms. Aparna Devi, Adv.

ORDER

IA(IBC)/212/2025:

This application has been filed by the IRP under section 12A of IBC read with Regulation 30A of IBBI (CIRP) Regulations, 2016 seeking for following reliefs:

- a) Allow the present application filed under Section 12A of the Insolvency and Bankruptcy Code, 2016, read with Regulation 30A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;



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- b) Permit withdrawal of the Corporate Insolvency Resolution Process in Company Petition (IB) No. 34/9/AMR/2021 as initiated vide order dated 07.07.2025;
 - c) Discharge the Applicant from the duties and responsibilities as Interim Resolution Professional of the Corporate Debtor; and
 - d) Pass such other and further orders as this Hon'ble Tribunal may deem fit and proper in the interest of justice and equity.
- 2 The Corporate Debtor, *Devi Engineering and Constructions Pvt. Ltd.*, was admitted into the Corporate Insolvency Resolution Process (CIRP) vide order dated 07.07.2025 passed in CP(IB)/34/9/AMR/2021, and the Applicant herein was appointed as the Interim Resolution Professional (IRP).
- 3 During the course of hearing held on 23.07.2025, the matter was heard and adjourned today for further consideration.
- 4 During today's hearing, the Counsel for the Applicant submitted that the Operational Creditor and the Corporate Debtor have amicably settled the dispute prior to the constitution of the Committee of Creditors (CoC), and accordingly, the Operational Creditor intends to withdraw the CIRP under Section 12A of the Insolvency and Bankruptcy Code, 2016. In support of the said submission, reliance was placed on the judgments of the Hon'ble Supreme Court in ***Abhishek Singh vs. Huhtamaki PPL Ltd. & Anr., SLP (Civil) No. 6452 of 2021 dated 28.03.2023***, and ***GLAS Trust Company LLC vs. Byju Raveendran & Ors., Civil Appeal No. 9986 of 2024 dated 23.10.2024***.
- 5 This Adjudicating Authority notes that, after considering both the judgments relied upon by the IRP. The Hon'ble NCLAT, Principal Bench, New Delhi in ***Himanshu Singh vs. Mr. Anil Kumar Mittal & Anr., Company Appeal (AT) (Insolvency) No. 336 of 2025 dated 05.03.2025***, has held that the Adjudicating Authority while considering the application under 12A filed before the constitution of the CoC has also to hear all the parties concerned and considering all relevant factors on the fact of each case. Accordingly, this Adjudicating Authority posed a query to the Counsel



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for the Applicant as to whether all stakeholders of the Corporate Debtor, based on the claims admitted by the IRP and those reflected in the latest audited balance sheet, have provided their consent for withdrawal of CIRP under Section 12A of the IBC, 2016. The Counsel was directed to place on record such consents along with a copy of the latest audited balance sheet of the Corporate Debtor. However, the Counsel for the Applicant sought a pass-over of the matter to obtain instructions.

- 6 When the matter was taken up again at 2:30 PM, the Counsel for the Applicant submitted that, in compliance with the directions of this Tribunal, a memo vide Diary No. 1515 dated 24.07.2025 has been filed, enclosing the audited balance sheet of the Corporate Debtor as on 31.03.2024, along with copies of email consent letters issued by the three major Financial Creditors. Further, the Counsel appearing for the Financial Creditors in CP(IB)/1/7/AMR/2025, a petition filed against the same Corporate Debtor which stood disposed of upon admission of the present matter, submitted that the said Financial Creditors have raised objections to the present application seeking withdrawal of the Corporate Insolvency Resolution Process (CIRP) initiated against the Corporate Debtor.
- 7 This Adjudicating Authority, upon perusal of the record, the submissions made by the parties, and the Memo filed by the Applicant, observes that as per the Memo dated 24.07.2025, and based on the audited balance sheet and charge details available from the MCA records, the Corporate Debtor has a total of three Financial Creditors namely, Union Bank of India, Punjab National Bank, and North Eastern Development Finance Corporation Ltd. (NEDFI). The relevant extract from the audited balance sheet of the Corporate Debtor is produced below:



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Note: 4 Other Long Term liabilities

Sr. No	Particulars	2023-2024	2022-2023
1	Term Loan- Union Bank of India	7,26,91,012	12,93,05,967
2	Unsecured Loans	11,60,49,372	10,37,99,372
3	Term Loan-PNB	1,53,55,175	2,05,55,419
4	Sercel	67,01,612	2,31,47,705
5	Nedfi Term Loan	13,14,03,753	13,50,00,000
	Total	34,22,00,924	41,18,08,463

Note : 5 Short Term Borrowings

Sr. No	Particulars	2023-2024	2022-2023
1	Union Bank of India -OD	29,34,53,626	16,63,87,393
2	PNB-OD	10,38,02,213	11,98,28,578
	Total	39,72,55,839	28,62,15,971

It is further noted that only Union Bank of India and Punjab National Bank, along with three other Financial Creditors, who are parties to CP(IB)/1/7/AMR/2025, have submitted their claims in response to the public announcement dated 16.07.2025 issued by the Interim Resolution Professional. The relevant table containing the list of claims submitted by the Financial Creditors, as mentioned in the Memo dated 24.07.2025, is reproduced below:

List of Claims/Financial Creditors of Devi Engineering and Constructions Private Limited filed as on 24.07.2025.

S. No.	Name of Financial Creditor	Amount	%
1.	Union Bank of India	768269146.5	69.63
2.	Punjab National Bank	297415798	26.96
3.	SC SHAIH CORPORATION	13625570	1.23
4.	SAI AGENCY	12259000	1.11
5.	GLOBAL EITTERPRISES	11767000	1.07

Out of the above, the three major Financial Creditors, namely Union Bank of India, Punjab National Bank, and NEDFI, holding more than 90% of admitted financial debt, have submitted their consent letters through email dated 24.07.2025 for allowing the present application seeking withdrawal of the CIRP under Section 12A of the IBC, 2016. The remaining three Financial Creditors, who have raised objections, are parties to another proceeding in CP(IB)/1/7/AMR/2025, wherein they are at liberty to pursue their remedies in accordance with law. Accordingly, the Memo filed by the Applicant is taken on record. The relevant extracts of the email consent letters from the consenting Financial Creditors are produced below:



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Malireddy Ramana Reddy <deviengineeringcirp@gmail.com>

Seeking Consent for Withdrawal - Devi Engineering and Constructions Pvt. Ltd.

MCB Hyderabad [Union Bank of India] <ubin0577901@unionbankofindia.bank>
To: Malireddy Ramana Reddy <deviengineeringcirp@gmail.com>

Thu, Jul 24, 2025 at 1:37 PM

Dear Sir,

This is in continuation to your trailing email, in this regard, "We have No Objection for withdrawal of the of CIRP proceedings against the Corporate Debtor"

With Thanks & Regards

यूनियन बैंक ऑफ इंडिया/Union Bank Of India
मिड कॉर्पोरेट शाखा/Mid- Corporate Branch
पहला मंजिल, प्लॉट नं. 729, रोड नं. 36,

1st Floor, Plot No. 729, Road No. 36,
माधापुर रोड, जुबली हिल्स, हैदराबाद - 500033

Madhapur Road, Jubilee Hills, Hyderabad - 500033



Malireddy Ramana Reddy <deviengineeringcirp@gmail.com>

Seeking Consent for Withdrawal - Devi Engineering and Constructions Pvt. Ltd.

MCC VIZAG <mccvizag8116@gmail.com>
To: Malireddy Ramana Reddy <deviengineeringcirp@gmail.com>
Cc: MCC Vizag <mcc8116@pnb.co.in>, Pradeep Jambala <pradeepjambala@pnb.co.in>

Thu, Jul 24, 2025 at 12:02 PM

Sir,

With reference to your mail on the subject of Devi Engineering & Constructions P Ltd CIRP, we would like to state that we have no objection in withdrawal of CIRP proceedings against the company.

regards,

PRADEEP JAMBALA
Asstt. General Manager
Punjab National Bank
MCC Visakhapatnam
7032906992

[Quoted text hidden]



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Malireddy Ramana Reddy <deviengineeringcirp@gmail.com>

Seeking Consent for Withdrawal - Devi Engineering and Constructions Pvt. Ltd.

Priyobratta Gurumayum <priyo.g@nedfi.com>

Thu, Jul 24, 2025 at 1:16 PM

To: Malireddy Ramana Reddy <deviengineeringcirp@gmail.com>

Cc: Lemli Loyi <lemli@nedfi.com>, Deepa Deka <ddeka@nedfi.com>, Bijan Saha <bsaha@nedfi.com>, SatyaJit Nath <satyajit@nedfi.com>, CMD NEDFi <cmd@nedfi.com>

To,

Malireddy Ramana Reddy

Interim Resolution Professional

Devi Engineering and Constructions Private Limited

Sir,

This is with reference to your email attached below, wherein you have sought our consent for withdrawal of CIRP proceedings against Devi Engineering and Constructions Pvt. Ltd. We are also given to understand that as the IRP, you have filed IA No. 212/2025 before the Hon'ble Tribunal under Section 12A of the Code, read with Regulation 30A of the IBBI (CIRP) Regulations, 2016, seeking withdrawal of the CIRP proceedings.

In this connection, we hereby convey our consent for withdrawal of CIRP against the Corporate Debtor.

-S/d-

Lemli Loyi

GM, Project Finance Department
NEDFi Guwahati

- 8 In view of the above, and considering the consent of the Financial Creditors, the consent in Form FA submitted by the Operational Creditor to the IRP, and the acknowledgment by the IRP regarding receipt of CIRP-related fees and expenses, this Adjudicating Authority is inclined to allow the present application. Accordingly, the CIRP proceedings initiated against the Corporate Debtor in CP(IB)/34/9/AMR/2021 are hereby withdrawn. The Applicant stands discharged from his responsibilities as the Interim Resolution Professional of the Corporate Debtor. **Accordingly, IA(IBC)/212/2025 is allowed and stands disposed of.**

CP(IB)NO.34/9/AMR/2021:

In view of the above order passed in **IA(IBC)/212/2025**, **CP(IB)/34/9/AMR/2021 is dismissed as withdrawn.**

Sd/-
(UMESH KUMAR SHUKLA)
MEMBER (TECHNICAL)

Sd/-
(KISHORE VEMULAPALLI)
MEMBER (JUDICIAL)