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**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD
COURT HALL No.1 (SPECIAL BENCH)**

PRESENT: HON'BLE SHRI K. ANANTHA PADMANABHA SWAMY – MEMBER JUDICIAL
ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 30.04.2019 AT 10.30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA No. 333/2019 CP(IB) No.73/9/HDB/2019
NAME OF THE COMPANY	Ranga Particle Board Industries Ltd
NAME OF THE PETITIONER(S)	IDBI Capital Markets & Securities Ltd
NAME OF THE RESPONDENT(S)	Ranga Particle Board Industries Ltd
UNDER SECTION	9 of IBC

Counsel for Petitioner(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

Counsel for Respondent(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

ORDER

Matter is taken up today for hearing on being mention made by the counsel for applicant. Heard the counsel for applicant and IRP. Application is allowed. CIRP proceedings stands closed. IA No.333/2019 is disposed of vide separate order.


Member(Judl)

Pavani

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

IA No.333 of 2019

In

CP.No.73/9/HDB/2019

**IN THE MATTER OF:- M/S. RANGA PARTICLE BOARD
INDUSTRIES LIMITED:**

M/s. IDBI Capital Markets & Securities Ltd,
6th floor, IDBI Towers, WTC Complex,
Cuffe Parade, Colaba, Mumbai,
Maharashtra- 400 005.

...Petitioner/
Operational Creditor

Versus

M/s. Ranga Particle Board Industries Limited
11-1-939/8, Old Mallepally,
Hyderabad,
Telangana-500 001.

...Respondent/
Corporate Debtor

Order delivered on: 30.04.2019

Parties/Counsel Present:

For the Petitioner/Operational Creditor:

Shri. Ashwani Kumar, Counsel

For the IRP:

Chakravarthi Srinivasan

K.ANANTHA PADMANABHA SWAMY, MEMBER JUDICIAL

ORDER

1. The present Application bearing IA No.333/2019 in CP(IB)NO.73/9/HDB/2019 is filed under rule 11 of NCLT Rules, 2016 inter-alia seeking to close the CIRP proceedings initiated against the Corporate Debtor and to cease the order of moratorium.

2. This Adjudicating Authority vide its Order dated 08.04.2019 admitted the main Petition and has ordered the commencement of CIRP against the Corporate Debtor. It is further stated that the outstanding dues of the Operational Creditor has been amicably settled by the Applicant. It is further submitted that the 1st meeting of CoC has not been held till date. The consent terms between the parties is read as follows:

“In terms of the settlement reached between the parties and strictly upon receipt of the entire settlement amount i.e., Rs.10,50,000/- from the Corporate Debtor, the Operational Creditor shall not have any claims against the Corporate Debtor for proceeding before this NCLT instituted under the I&B Code, 2016 i.e., bearing No.73/9/HDB/2019 being initiated by the Operational creditor against the Corporate Debtor”.

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3. The Interim Resolution Professional also stated that CoC has not been formed and no COC meetings are held yet.
4. In view of the Order of Hon'ble Supreme Court in 2019 SCC online SC 73 in the matter of Swiss Ribbons Pvt. Ltd vs Union of India and others. The abstract of the said Order is read as follows:-

"We make it clear that at any stage where the Committee of Creditors is not yet constituted a party can approach the NCLT directly, which Tribunal may, in exercise of its inherent powers under Rule 11 of the NCLT Rules, 2016 allow or disallow an application for withdrawal or settlement. This will be decided after hearing all the concerned parties and considering all relevant factors on the facts of each case."

5. Heard parties and perused the record.
6. In accordance with the order of the Hon'ble Supreme Court and Inherent powers envisaged under Rule 11 of NCLT Rules, 2016 and in view of the consent terms between the parties and non-formation of CoC, this Adjudicating Authority deems it just proper to Close the CIRP proceedings against the Corporate Debtor.
7. The fees of the IRP shall be paid by the corporate debtor as per the terms agreed between the parties.
8. With the above observations, the CIRP proceedings against the Corporate Debtor i.e., Ranga Particles Board



Industries Limited shall stand closed and the order of moratorium shall stand ceased. Accordingly, IA No.333/2019 and main CP bearing CP(IB)No.73/9/HDB/2019 are closed.



K.ANANTHA PADMANABHA SWAMY
MEMBER JUDICIAL

Pavani