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IN THE NATIONAL COMPANY LAW TRIBUNAL  
BENGALURU BENCH

C.P.(IB)No.217/BB/2018

U/s. 9 of the IBC, 2016

R/w Rules 6 of I&B (AAA) Rules, 2016

**And**

I.A.No.552/2019

U/s.12A R/w Section 12A of the IBC, 2016

R/w Regulation 30A of IBBI

(Insolvency Resolution Process for  
Corporate Persons) Regulations, 2016

**Ms. Manjula B.S.**

*Interim Resolution Professional of  
M/s.Golden Gate Ventures Pvt. Ltd.  
#1, 4<sup>th</sup> Floor, I main Road,  
8<sup>th</sup> Cross, Prashanthnagar,  
Bengaluru - 560 079.*

- Applicant/IRP

**In the matter of:**

**M/s.P.E. Analytics Private Limited**

- Petitioner/Operational  
Creditor

**Versus**

**M/s.Golden Gate Ventures Pvt. Ltd.**

- Respondent/Corporate  
Debtor

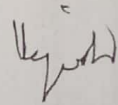
**Date of Order: 5<sup>th</sup> November, 2019**

**Coram:** 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)

2. Hon'ble Ashutosh Chandra, Member (Technical)

**Parties/Counsels Present:**

For the Applicant/IRP : Ms. Manjula B.S.



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For the Petitioner : Shri Maruthi S.H.

**ORDER**

**Per:** Rajeswara Rao Vittanala, Member (J)

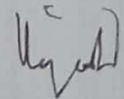
1. I.A.No.552/2019 in C.P.(IB)No.217/BB/2018 is filed by Ms. Manjula B.S., Interim Resolution Professional (hereinafter referred to as 'Applicant/IRP') of M/s.Golden Gate Ventures Pvt. Ltd., U/s 12A of the IBC, 2016 and Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, by inter alia seeking to consider and approve for withdrawal of application admitted U/s 9 of the IBC, 2016 etc.
2. Brief facts of the case, as mentioned in the Application, which are leading to filing of the instant Application, are as follows:-
  - (1) C.P.(IB)No.217/BB/2018 is filed by M/s.P.E. Analytics Private Limited('Petitioner/Operational Creditor') U/s. 9 of the IBC, 2016, R/w Rule 6 of the I&B (AAA) Rules, 2016, by inter alia seeking to initiate CIRP in respect of M/s.Golden Gate Ventures Pvt. Ltd.('Respondent/Corporate Debtor') on the ground that it has committed, default for an amount of Rs.12,04,500/- (Rupees Twelve Lakhs Four Thousand and Five Hundred Only) and interest for an amount of Rs.6,26,856/- After considering the case, the Adjudicating Authority admitted the case by an order dated 30.09.2019,by initiating CIRP and appointing IRP namely Ms. Manjula B.S., moratorium etc.
  - (2) In Pursuant to Section 15 of the IBC, 2016, R/w Rule 6 of IBBI (CIRP) Regulations, 2016, the Interim Resolution Professional shall make public announcement in Form A to



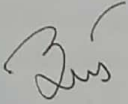
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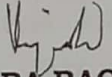
give intimation to the creditors of Corporate Debtor regarding initiation of CIRP and to receive the claims from them within the prescribed time limit as prescribed under the provisions of the Code. The order admitting the CIRP Process was received by the Interim Resolution Professional on 11<sup>th</sup> October 2019 and accordingly the public announcement was to be made within 3 days (14<sup>th</sup> October 2019) from the receipt of the Order. However, the Corporate Debtor, in the meanwhile has settled the dues of Operational Creditor for total amount of Rs.8,00,000 and thus FORM FA has been submitted to IRP for withdrawal of the Application.

3. Heard Ms. Manjula B.S., learned Interim Resolution Professional and Shri Maruthi S.H., learned Counsel for the Petitioner. We have carefully perused the pleadings of the party and extant provisions of the Code and the rules made there under and law on the issue.
4. Ms. Manjula B.S., learned Interim Resolution Professional (Applicant), while reiterating various averments made in the Application, has submitted that as per Gazette of India, Extraordinary, Part III, Section 4, Published by Authority, Insolvency and Bankruptcy Board of India, Notification dated 25<sup>th</sup> July, 2019, with regard to the Regulation '30A. Withdrawal Application' can be made through Interim Resolution Professional before constitution of the Committee of Creditors. Since the claim in question made by the Operational Creditor was settled, the instant Application can be permitted to withdraw in the interest of justice.

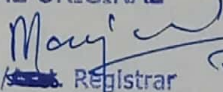


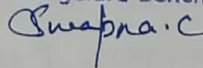
5. Therefore, we are convinced that the instant Application is filed in accordance with law and thus the Applicant is entitled to withdraw the main Company Petition.
6. By exercising powers conferred on this Adjudicating Authority U/s 12A of the IBC, 2016 R/w Regulation 30A (1) (a) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, we hereby allowed I.A.No.552 of 2019 by permitting the Applicant to withdraw the main Company Petition. Accordingly, C.P.(IB)No.217/BB/2018 is disposed of as infructuous. No order as to costs.

  
(ASHUTOSH CHANDRA)  
MEMBER, TECHNICAL

  
(RAJESWARA RAO VITTANALA)  
MEMBER, JUDICIAL

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OF THE ORIGINAL

  
Deputy Registrar  
National Company Law Tribunal  
Bengaluru Bench

  
Swapna.C

