

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, HYDERABAD

IA No. 419 of 2019
In CP (IB) No.194/09/HDB/2018
Under section 12A of the IB Code, 2016.

In the matter of :

SRI JYOTHI RENEWABLE ENERGY PRIVATE LIMITED

Between:

M/s. YOKOGAWA INDIA LIMITED

Plot No.96, Electronic City Complex,
Hosur Road, Bangalore – 560 100, India.

Rep. by its RP

Mr. Chakravarthi Srinivasan.

...Applicant

And

M/s. SRI JYOTHI RENEWABLE ENERGY PRIVATE LIMITED

House No.4-304, Geetanjali Public School Compound,
Official Colony, Srikakulam – 532001,
Andhra Pradesh – India.

...Respondent/
Corporate Debtor

Date of order: 19.06.2019

Parties/Counsels present:

For the Petitioner/Applicant: Mr. Charkavarthi Srinivasan
Resolution Professional.

**PER: K.ANANTHA PADMANABHA SWAMY
MEMBER JUDICIAL**

ORDER

1. Under consideration is a Interlocutory Application bearing
IA No. 419 of 2019 in CP (IB) No.194/09/HDB/2018 filed by
Resolution Professional (RP) under section 12A of the
Insolvency and Bankruptcy Code, 2016, seeking to allow

the present Application and accord permission to the operational Creditor to withdraw the Petition bearing CP (IB) No. 194/9/HDB/2018, in terms of the settlement agreement.

2. It is stated that the petition bearing CP (IB) No. 194/9/HDB/2018 was admitted for CIRP vide its order dated 15.03.2019 and this Adjudicating Authority vide order dated 28.03.2019 appointed Mr. Chakravarthi Srinivas as the Interim Resolution Professional (IRP).
3. It is stated that the Parties have entered into a settlement Agreement dated 17.04.2019. Further, as on date there is no outstanding fees payable to the IRP with respect to the CIRP.
4. It is stated that the petitioner is in receipt of the amount of ₹ 9,50,000/- by way of cheque and the same has been realized for the operational debt which stands full and finally settled.
5. It is stated that in terms of the settlement agreement arrived between the Petitioner and the Respondent and full and final settlement of the operational debt, the Petitioner by the way of this present Application, is seeking permission of this Adjudicating Authority to withdraw the Petition bearing CP (IB) No. 194/9/HDB/2018 admitted for CIRP under section 9 of the Insolvency and Bankruptcy Code, 2016.

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6. RP vide its memo dated 30.05.2019, stated that No Financial Creditor has submitted the claim, three Operational Creditors whose claims have been admitted, Constituted CoC. Further stated that M/s. Yokogawa India Ltd has submitted its Form - FA, Application for withdrawal of CIRP under Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, same was placed for consideration before CoC. Further, CoC in its meeting dated 27.05.2019, considered and approved the withdrawal Application.
7. It is stated that the COC in its meeting held on 27.05.2019 with 95.66% of voting share approved in favour of the following resolution.

“Resolved that the application place before the Committee of Creditors through the Resolution Professional, Mr. Chakravarthi Srinivasan, by M/s. Yokogawa Ltd., (CIN – U74210KA198FLC008304), an Operational Creditor, in Form FA under the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016 to withdraw the petition filed by it before the Hon’ble National Company Law Tribunal, Hyderabad Bench under Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, be and

is hereby approved with a voting percentage of 95.66% in favour of it."

"RESOLVED FURTHER THAT Mr.Chakravarthi Srinivasan, Resolution Professional be and is hereby authorized to submit the Application under sub-regulation (1) of the Regulation 30A to the Adjudicating Authority on behalf of the Applicant, within three days of this approval"

8. It is also stated that the Applicant has made necessary arrangement to defray the expenses incurred by IRP up to the filing of the said application.
9. It is stated that the present application is being made bona fide and in the interest of justice, equity and good conscience and further prayed to allow the Application as prayed for.
10. Heard and perused the record.
11. The Instant Application is filed by RP seeking permission to allow the present Application and accord permission to withdraw the Petition bearing CP(IB) No. 194/9/HDB/2018.
12. It is observed that the provisions of Regulation 30A are duly complied as Form FA is scheduled before issuing expression of interest, as on date there is no outstanding fees payable to the IRP and further necessary arrangements are made to defray the CIRP Cost. The CoC consisting of three Operational Creditors have also

considered the Application under Regulation 30(A)(1) within seven days from date of Form-FA i.e., on 27.05.2019 with 95.66% approval of CoC and same is placed before this Adjudicating Authority within three days from the date of approval.

13. This Adjudicating Authority by exercising its power U/s 12A of the Code R/w Regulation 30A of IBBI (Insolvency Resolution Process of Corporate Persons) Regulations 2016, is empowered to allow the prayer for withdrawal. Having satisfied with the submissions put forth by the Applicant and as seen the Applicant has complied with all the requirements as contemplated under Regulation 30A *Supra*, this Adjudicating Authority is inclined to allow the Application.
14. Consequently, Application filed by RP is to be allowed and Moratorium order passed under section 14 of the IB Code, shall cease to have effect.
15. In the result IA No. 419/2019 is hereby allowed and Corporate Insolvency Resolution Process (CIRP) in CP (IB) No. 194/9/HDB/2018 stands withdrawn and CIRP stands closed.



K. ANANTHA PADMANABHA SWAMY
MEMBER JUDICIAL