

NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH

PRESENT: HON'BLE SHRI K ANANTHA PADMANABHA SWAMY – MEMBER JUDICIAL

PRESENT: HON'BLE SHRI BINOD KUMAR SINHA –MEMBER TECHNICAL

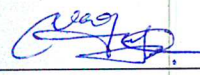
ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 17.10.2019 AT 10.30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA NO. 830/2019 in CP(IB) NO. 700/9/HDB/2019
NAME OF THE COMPANY	Sujana Capital Services Ltd
NAME OF THE PETITIONER(S)	Bhiragacha Finance Ltd
NAME OF THE RESPONDENT(S)	Sujana Capital Services 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
A. NAGARAJU For R. Perone Chodas Rao	Adv.	98492 77808	

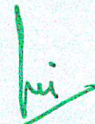
ORDER

IA No.830/2019

Order pronounced in open court. IA allowed vide separate order.



MEMBER TECHNICAL



MEMBER JUDICIAL

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

IA No. 830 of 2019

In CP (IB) No.700/07/HDB/2018

Under section 12A of the Insolvency & Bankruptcy Code, 2016,
Read with Regulation 30(A)(1)(a) of the Insolvency and Bankruptcy
Code (Corporate Insolvency Resolution Process) Regulation, 2016.

In the matter of :

M/s. Sujana Capital Services Limited

Between:

M/s. Bhiragacha Finance Company Pvt Ltd
Having its Regd. Office at
15 Maharana Pratap Sarani, 3rd floor,
Kolkata – 700 001,
Through Resolution Professional
Mr. A.K. Tibrewal,
(Sujana Capital Services Ltd).

...Applicant/
Financial Creditor

And

M/s. Sujana Capital Services Limited
Having its Regd. Office at 18
Nagarjuna Hills, Punjagutta,
Hyderabad – 500 082.

...Respondent/
Corporate Debtor

Date of order: 17.10.2019

**Coram: Shri. K. ANANTHA PADMANABHA SWAMY, MEMBER JUDICIAL.
Dr. BINOD KUMAR SINHA, MEMBER TECHNICAL.**

Parties/Counsels present:

For the Financial Creditor/Applicant: Mr. Srikanth Hariharan, counsel.

For the Corporate Debtor/Respondent: Mr. A.K. Tibrewal, RP and
Ms. Kalyani Ghayal, counsel.

Per: Dr. Binod Kumar Sinha, Member Technical

ORDER

1. Under consideration is a Interlocutory Application bearing IA No. 830 of 2019 in CP (IB) No.700/07/HDB/2018 filed by Resolution Professional (**RP**) under section 12A of the Insolvency and Bankruptcy

Code, 2016, on behalf of M/s. Bhiragacha Finance Company Pvt Ltd, sole member of CoC, seeking to recall the order dated 24.04.2019 of admission and initiation of Corporate Insolvency Resolution Process of the Corporate Debtor in the above CP and further to allow the present Application and accord permission to the Operational Creditor to withdraw the Petition bearing CP (IB) No. 700/07/HDB/2018, in terms of the settlement of debt by the Corporate Debtor.

2. It is stated that the petition bearing CP (IB) No.700/7/HDB/2018 was admitted for CIRP vide this Adjudicating Authority's order dated 24.04.2019 and Mr. Aditya Kumar Tibrewal was appointed as the Resolution Professional (**RP**).
3. It is stated that the CoC was constituted with the Applicant as the sole Financial Creditor of the Company. Thereafter, the financial dues payable to the Applicant have been settled as full and final settlement. The dues of the Applicant have been paid on behalf of the Corporate Debtor by one M/s. Info Tech Infin and Trading Private Limited. The Respondent/Corporate Debtor has thus settled the dues of the Applicant by way of payment of a sum of ₹50,00,000/- on 16.09.2019 which is duly acknowledged by the Applicant. There are no other dues payable to the Applicant/Financial Creditor by the Corporate Debtor. Therefore, the Applicant has issued Form FA dated 16.09.2019 to the Resolution Professional evincing his interest to withdraw the Corporate Insolvency Resolution Process.
4. It is stated that the 3rd meeting of the CoC was conducted on 16.09.2019. The proposal of withdrawal of Application u/s. 12A was also before the 3rd meeting of the CoC. The CoC with 100% voting unanimously approved the withdrawal of the Application and also the withdrawal of the Corporate Insolvency Resolution Process by the

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Resolution Professional. At the meeting, it was also discussed that the Financial Creditor who is the only member of the CoC, has paid the entire Insolvency Resolution Process costs as per Regulation 31 and hence there is no requirement to provide bank guarantee and the provisions of Regulation 30A(2) will not be applicable in this case. Copy of the Resolution passed by CoC on 16.09.2019 has been placed on record.

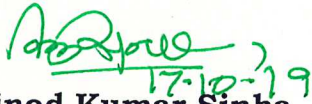
5. It is also stated that the Applicant has made necessary arrangement to defray the expenses incurred by RP up to the filing of the said application.
6. It is stated that the present application is being made bona fide and in the interest of justice, equity and good conscience and further prayed to allow the Application as prayed for.
7. Heard and perused the record.
8. The instant Application is filed by the Resolution Professional seeking to allow the present Application and accord permission to withdraw the Petition bearing CP (IB) No. 700/7/HDB/2018.
9. It is observed that the provisions of Regulation 30A are duly complied as Form FA is submitted before issuing Expression of Interest. As on date there is no outstanding fees payable to the RP and further necessary arrangements have been made to defray the CIRP Cost.
10. This Adjudicating Authority is empowered to allow the prayer for withdrawal by exercising its power u/s. 12A of the IB Code, 2016, R/w Regulation 30A(1)(a) of Insolvency & Bankruptcy (Insolvency Resolution Process of Corporate Persons) Regulations 2016. Having satisfied with the submissions put forth by the Applicant and having seen that the Applicant has complied with all the requirements as

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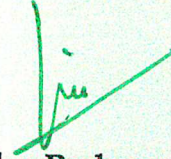
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contemplated under Regulation 30A *supra*, this Adjudicating Authority is inclined to allow the Application.

11. In the result, IA No. 830 of 2019 is hereby allowed. Petition bearing CP (IB) No. 700/7/HDB/2018 is allowed to be withdrawn in terms of provisions of section 12A of the Code and the CIRP stands closed. The moratorium order passed u/s. 7 of the Code will also cease to have effect from the date of this order.
12. No order as to costs. Copies of this order be issued to the parties.



Dr. Binod Kumar Sinha
Member Technical



K. Anantha Padmanabha Swamy
Member Judicial

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