

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

IA No. 878/2020
In CP (IB) No.648/7/HDB/2019
Under section 12A of IB Code, 2016.

In the matter of :
M/s. VEERA PRECAST PRIVATE LIMITED
(CIN:U27310TG2003PTC040834)

Between:

M/s. Veera Precast Private Limited
Plot No.86/A/Part, Phase-I, IDA,
Jeedimetla, Hyderabad – 500 055, Telangana.
Rep. by Mr. Anjaneyulu Sadhu, IRP

Applicant/
Corporate Debtor

Date of Order: 14.10.2020

Parties/Counsels present:

For the Applicant/Corporate Debtor : Mr. Anjaneyulu Sadhu, IRP

Per: K. Anantha Padmanabha Swamy, Member Judicial

ORDER

1. Under consideration is an Interlocutory Application bearing IA No. 878 of 2020 in CP (IB) No.648/7/HDB/2019 filed by Interim Resolution Professional (IRP) under section 12A of the Insolvency and Bankruptcy Code, 2016, on behalf of the Financial Creditor, inter-alia, seeking to allow the present application filed under section 12A and withdraw the CIRP process initiated against M/s. Veera Precast Private Limited and to *set-aside* the moratorium under section 14 of the IB code.
2. The following are the brief facts of the case as stated by the Applicant:
 - a) That the Application bearing CP (IB) No.648/7/HDB/2019 filed by Financial Creditor (M/s. Azad Engineering Private Limited) and the same was admitted by this Adjudicating Authority vide its order dated 21.09.2020 for initiation of CIRP against the Corporate Debtor (M/s. Veera Precast Private Limited) under section 7 of IB



Code, 2016 and appointed Mr. Anjaneyulu Sadhu as the Interim Resolution Professional (IRP).

- b) That pursuant to the order passed by this Adjudicating Authority on 21.09.2020, IRP/Applicant issued public announcement on 25.09.2020 in Economic Times, Hyderabad Edition and Andhra Jyothi, Hyderabad Edition. However, no claims received by IRP till filing of the instant Application in the CIRP of Corporate Debtor.
 - c) That on 30.09.2020, the Applicant received withdrawal application in Form-FA along with Settlement Agreement dated 30.09.2020 from Azad Engineering Private Limited (Financial Creditor) stating that the matter has been settled with terms therein. The Financial Creditor paid CIRP expenses to an extent of ₹2,26,356/- towards IRP fee and advertisement charges.
 - d) That the Applicant has made necessary arrangement to defray the expenses incurred by RP up to the filing of the said application.
 - e) 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.
3. Heard and perused the record.
 4. The instant Application is filed by the Interim Resolution Professional seeking to allow the present Application and accord permission to withdraw the Company Application bearing CP (IB) No. 648/7/HDB/2019.
 5. It is pertinent to note here that the Board vide Gazette Notification No. IBBI/2019-20/GN/REG048 dated 25.07.2019 have substituted Regulation 30A with a new Regulation 30A which is extracted hereunder:

“30A. Withdrawal of application.

1. *An application for withdrawal under section 12A may be made to the Adjudicating Authority-*
 - a. *before the constitution of the committee, by the applicant through the interim resolution professional;*

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b. after the constitution of the committee, by the applicant through the interim resolution professional or the resolution professional, as the case may be;

Provided that where the application is made under clause (b) after the issue of invitation for expression of interest under regulation 36A, the applicant shall state the reasons justifying withdrawal after issue of such invitation.

2. The application under sub-regulation (1) shall be made in Form FA of the Schedule accompanied by a bank guarantee-

a. towards estimated expenses incurred on or by the interim resolution professional for purposes of regulation 33, till the date of filing of the application under clause (a) of sub-regulation (1);
or

b. towards estimated expenses incurred for purposes of clauses (aa), (ab), (c) and (d) of regulation 31, till the date of filing of the application under clause (b) of sub-regulation (1).

3. Where an application for withdrawal is under clause (a) of sub-regulation (1), the interim resolution professional shall submit the application to the Adjudicating Authority on behalf of the applicant, within three days of its receipt.

4. Where an application for withdrawal is under clause (b) of sub-regulation (1), the committee shall consider the application, within seven days of its receipt.

5. Where the application referred to in sub-regulation (4) is approved by the committee with ninety percent voting share, the resolution professional shall submit such application along with the approval of the committee, to the Adjudicating Authority on behalf of the applicant, within three days of such approval.

6. The Adjudicating Authority may, by order, approve the application submitted under sub-regulation (3) or (5).

Where the application is approved under sub-regulation (6), the applicant shall deposit an amount, towards the actual expenses incurred for the purposes referred to in clause (a) or clause (b) of sub-regulation (2) till the date of approval by the Adjudicating Authority, as determined by the interim resolution professional or resolution professional, as the case may be, within three days of such approval, in the bank account of the corporate debtor, failing which the bank guarantee received under sub-regulation (2) shall be invoked, without prejudice to any other action permissible against the applicant under the Code."

6. 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 IRP and further necessary arrangements have been made to defray the CIRP Cost.

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7. 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 of Insolvency & Bankruptcy Board of India (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 contemplated under Regulation 30A *supra*, this Adjudicating Authority is inclined to allow the Application.
8. In the result, IA No. 878 of 2020 is hereby allowed. Petition bearing CP (IB) No. 648/7/HDB/2019 is allowed to be withdrawn in terms of provisions of section 12A of the IB Code, read with relevant Rules and Regulation 30A and CIRP stands closed. The Moratorium order passed u/s. 14 of the IB Code, 2016 shall also cease to have effect from the date of this order.



K. ANANTHA PADMANABHA SWAMY
MEMBER JUDICIAL

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