

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH**

**CORAM: HON'BLE ANANTHA PADMANABHA SWAMY - MEMBER JUDICIAL
CORAM: HON'BLE BINOD KUMAR SINHA, MEMBER TECHNICAL**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 25.09.2019 AT 10.30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA No.806/2019 in CP(IB) No.438/9/HDB/2019
NAME OF THE COMPANY	Walsons Services Pvt Ltd
NAME OF THE PETITIONER(S)	Morevisas Immigration Services Pvt Ltd
NAME OF THE RESPONDENTS(S)	Walsons Services Pvt Ltd
UNDER SECTION	9 of IBC

Counsel for Petitioner(s):

Name of the Counsel(s)	Designation	E-Mail & Telephone No.	Signature
Pabk. R.	Adv. for O.P.	8008856184	
M. SRIDHAR FOR CHALLA GUNARANJAN	Adv FOR C.D. IN I.A. 806/19	9603488015	

Counsel for Respondent(s):

Name of the Counsel(s)	Designation	E-Mail & Telephone No.	Signature
JVL Bharati	Adv	9958601847	
VINAY TOTLA-IRP	IRP	8008207272	

ORDER

IA No.806/2019.

Counsel representing both sides are present. IA No.806/2019 has been filed by erstwhile directors of the Corporate Debtor praying for setting aside the order of admission dated 27.08.2019 in CP (IB) No.438/9/HDB/2019. When the matter was called, the counsel for IRP submitted that they have filed another application bearing IA No.819/2019 seeking to close CIRP u/s. 12A of the Code, 2016, read with CIRP Regulation 30A, in view of the amicable settlement arrived at between the Operational Creditor and Corporate Debtor.

IRP stated that IA No.819/2019 is not listed today and requested to hear that matter on being mentioned. Registry placed the records. Counsels representing all the parties in IA No.819/2019 are present and made submissions. At request, the matter was heard. In view of the fact that CoC has not been constituted and the matter has been settled amicably between the Operational Creditor and the Corporate Debtor, this Adjudicating Authority grants permission to close the CIRP u/s. 12A of the IBC as prayed in IA No.819/2019 vide separate order. In view of closure of CIRP in CP (IB) No.438/9/HDB/2019, the instant IA No.806/2019 has become infructuous and is closed.

MEMBER TECHNICAL

MEMBER JUDICIAL

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

IA No. 819 of 2019

In CP (IB) No.438/09/HDB/2019
Under section 12A of the IB Code, 2016,
Read with Regulation 30(A) of the IBBI
(CIRP) Regulation, 2016.

In the matter of :

M/s. Morevisas Immigration Services Pvt Ltd

Between:-

M/s. Walsons Services Private Limited
74 Golf Links,
New Delhi – 110003.
Rep. by RP
Mr. Vinay Totla
Interim Resolution Professional
102, Vijayadurga Mansion,
Hafeezpet, Hyderabad – 500 049.

...Applicant

And

M/s. Morevisas Immigration Services Private Limited
H.No.8-2-293/82/A/1259,
Road No.36, Jubilee Hills,
Hyderabad – 500 033, Telangana.

...Respondent

Date of Order: 25.09.2019

Coram: Shri. K. Anantha Padmanabha Swamy, Member Judicial.
Dr. Binod Kumar Sinha, Member Technical.

Parties/Counsels present:-

For the Applicant/IRP:

Mrs. JVL Bharati, Counsel.

Per: K. Anantha Padmanabha Swamy, Member Judicial

ORDER

1. Under consideration is an Interlocutory Application bearing IA No. 819 of 2019 in CP (IB) No.438/09/HDB/2019 filed by Interim Resolution Professional (**IRP**) under section 12A of the Insolvency and Bankruptcy Code, 2016, seeking to allow the present Application and

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accord permission to the Operational Creditor to withdraw the Petition, in view of the settlement of debt by the Corporate Debtor.

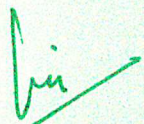
2. It is stated that the petition bearing CP (IB) No.438/9/HDB/2019 was admitted for CIRP vide this Adjudicating Authority's order dated 27.08.2019 and Mr. Vinay Totla was appointed as Interim Resolution Professional (**IRP**).
3. It is stated that IRP took control of the affairs of the Company and issued public notice inviting claims in Form-A as per requirement under IB Code, 2016 read with IB Rules and Regulations thereunder. The last date for receiving the claims was fixed on 18.09.2019. It is stated by the IRP that he received just one claim from ESIC Dept. Hyderabad for ₹2,79,297/- representing the dues upto July 2019.
4. It is stated that the applicant M/s. Walsons Services Pvt Ltd and the Corporate Debtor M/s. Morevisas Immigration Services Pvt Ltd approached IRP with a request for settlement of dues vide settlement deed dated 19.09.2019. Further, it is stated that there is no loss or harm whatsoever to any party/creditor as the CIRP is still in an early stage.
5. It is stated that the CIRP costs borne by the IRP towards publication and also IRP fee is paid by parties and the Corporate Debtor is ready to give under taking that they will make payment of claims, if any, that come up in future since the IRP issued public notice and also undertake payment of claims/dues of all financial as well as Operational Creditors, if any, in future and has sufficient financial strength and funds to do so.
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.


2019



7. Heard and perused the record.
8. The Instant Application is filed by IRP seeking to allow the present Application and accord permission to withdraw the Petition bearing CP(IB) No. 438/9/HDB/2019 in terms of provisions of section 12A of the IB Code, 2016 read with Regulation 30A thereunder.
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 IRP 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 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.
11. In the result, IA No. 819 of 2019 is hereby allowed. Petition bearing CP (IB) No. 438/9/HDB/2019 is allowed to be withdrawn in terms of provisions of section 12A of the 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.
12. No order as to costs. Copies of this order be issued to the parties.


25.09.19
Dr. Binod Kumar Sinha
Member Technical


K. Anantha Padmanabha Swamy
Member Judicial