

NATIONAL COMPANY LAW TRIBUNAL

HYDERABAD BENCH
COURT HALL NO: 1
SPECIAL BENCH (Video Conference)

PRESENT: HON'BLE SHRI K ANANTHA PADMANABHA SWAMY – MEMBER
JUDICIAL
PRESENT: HON'BLE SHRI VEERA BRAHMA RAO AREKAPUDI MEMBER TECHNICAL
ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 05.10.2020 AT 10.30
AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA No. 849/2020 in CP(IB) NO. 585/9/HDB/2018
NAME OF THE COMPANY	Sheetal Shipping & Metal Processor Pvt Ltd
NAME OF THE PETITIONER(S)	Om Shiv Shikti Iron Industries (P) Ltd
NAME OF THE RESPONDENT(S)	Sheetal Shipping & Metal Processor Pvt 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

ORDER

IA No.849 of 2020 is taken up through a videoconference. It is listed for orders today. Orders pronounced via separate order.


MEMBER (T)


MEMBER (J)

Karim

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

IA No.849/2020
CP (IB) No.585/9/HDB/2018

Under Section 12A of I&B Code
Read with Rule 13 of NCLT Rules, 2016

In the Matter of

G.Kalpana,
Interim Resolution Professional
M/s. Sheetal Shipping and Metal Processors Ltd
5-5-103 to 105/6, Meher Complex,
1st Floor, Pan Bazar, Ranigunj,
Secunderabad, TG-500 003.

... Applicant/IRP

In the matter of

M/s. Om Shiv Shakti Iron Industries (P) Ltd
6-3-674/4, Flat No.402,
Shaheen Apartments, Panjagutta,
Hyderabad-500 082.

**...Petitioner/
Operational Creditor**

VERSUS

M/s.Sheetal Shipping and Metal Processors Ltd
5-5-103 to 105/6, Meher Complex,
1st Floor, Pan Bazar, Ranigunj,
Secunderabad, TG-500 003.

**...Respondent/
Corporate Debtor**

Date of order:05.10.2020

**Coram: Shri. K. Anantha Padmanabha Swamy, Member Judicial.
Shri Veera Brahma Rao Arekapudi, Member Technical.**



Parties / counsels present:

For the Applicant: Ms.Kalpana G, IRP.

Per:

Hon'ble Shri Veera Brahma Rao Arekapudi, Member Technical

Heard on: 30.09.2020.

ORDER

1. The Application is filed by the Interim Resolution Professional under Section 12A of I&B Code , 2016 Read with Rule 13 of NCLT Rules, 2016 seeking permission to withdraw the Company Petition i.e CP(IB)No.585/9/HDB/2018.
2. The brief averments made in the Application are as follows:
 - a) It is averred that this Tribunal vide order dated 25.08.2020 admitted the petition filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 by the Operational Creditor and ordered initiation of Corporate Insolvency Resolution Process against corporate debtor and appointed IRP. Copy of the order dated 25.08.2020 is annexed to the Application at Page no.6-31.
 - b) It is averred that the applicant/IRP has issued public announcement on 28.08.2020 calling upon the creditors to submit their claims before the due date.
 - c) It is averred that after issuing public announcement IRP has received only one claim from the operational creditor who is the petitioner. Further IRP has received the claim and constituted the COC and issued



notice for the first COC meeting as per the provisions of the IBC, 2016. Meanwhile, the operational creditor and corporate debtor have settled their disputes by entering into a memorandum of settlement on 21.09.2020. A copy of the Memorandum of Settlement is enclosed to the Application at Page No.35-37.

d) It is averred that the IRP has received Form FA from operational creditor on 23.09.2020 for withdrawal of the CIRP under Section 12 A of I&B Code, 2016 R/w Regulation 30A of the Insolvency and Bankruptcy Board of India Regulations, 2016. Copy of Form FA is also annexed at Page 34 to the application.

e) It is further submitted that COC is not yet constituted. CIRP cost including IRP fees, has been paid.

3. Heard Counsel for Interim Resolution Professional. It is the case of the Interim Resolution Professional that this Tribunal admitted the petition filed under Section 9 of IBC, 2016 on 25.08.2020 for initiation of CIRP, granting moratorium and appointment of IRP.

4. This Application is filed under Section 12A of I & B Code, 2016, Read with Rule 13 of NCLT Rules, 2016. The Petition filed under Section 9 by the Operational Creditor was admitted by this tribunal on 25.08.2020 and ordered Corporate Insolvency Resolution Process against Corporate Debtor. Interim Resolution Professional reported to the Tribunal that Parties settled the matter and requested the tribunal to withdraw the Petition.

5. This application is filed stating that parties settled the matter by entering into a Memorandum of Settlement dated 21.09.2020 and resolved the matter amicably.

6. IRP further stated that CIRP costs including IRP fees, has been paid.



7. Thus the procedure prescribed under Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons), 2016 has been followed. This Adjudicating Authority has power under Section 12A Read with Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons) 2016 to permit for withdrawal of the application even after admission of the Petition. By exercising the power U/s 12A of I&B Code the application filed by IRP is allowed and the CIRP started against corporate debtor and moratorium order under Section 14 stands vacated. The Corporate Debtor is allowed to function independently through its Board of Directors with immediate effect.
8. Accordingly, this Application is allowed.



Veera Brahma Rao Arekapudi
Member Technical



K. Anantha Padmanabha Swamy
Member Judicial

Pavani