

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD**

SPECIAL BENCH - COURT 1 (HEARINGS THROUGH VIDEO CONFERENCE)

**PRESENT: HON'BLE SHRI MADAN BHALCHANDRA GOSAVI- MEMBER JUDICIAL  
HON'BLE SHRI VEERA BRAHMA RAO AREKAPUDI - MEMBER TECHNICAL**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 29.09.2021 AT 13.00 HRS

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA (IBC) /521/2021 in CP( IB) No. 307/9/HDB/2020
NAME OF THE COMPANY	Suryachakra Energy and Nasstructure Pvt Ltd
NAME OF THE PETITIONER(S)	K Kasi Vishwanadham
NAME OF THE RESPONDENT(S)	Suryachakra Energy and Nasstructure 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**

Orders passed in IA No.521/2021 vide separate orders.

  
**MEMBER (TECHNICAL)**

  
**MEMBER (JUDICIAL)**

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**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH-1, HYDERABAD**

IA No.521/2021 in  
CP(IB)No.307/9/HDB/2020  
U/s.9 of the I & B Code, 2016  
r/w Rule 6 of the I & B (AAA) Rules, 2016

Mr. Rachamalla Ramachandra Reddy  
Interim Resolution Professional (IRP)  
Suryachakra Energy and Infrastructure Pvt. Ltd.  
Flat No.508, Block A1, TVS Lakeview Apartments  
Road No.10, Pachavati Colony, Manikonda  
Hyderabad – 500 089

... Applicant

**In the matter of:**

Mr. Kasi Vishwanadham

... Petitioner/Operational Creditor

**Vs.**

M/s. Suryachakra Energy and Infrastructure Pvt. Ltd.

...Respondent/Corporate Debtor

**Date of Order: 30.09.2021**

**Coram:**

Hon'ble Shri Madan B. Gosavi, Member (Judicial)  
Hon'ble Shri Veera Brahma Rao Arekapudi, Member (Technical)

**Parties / Counsels Present**

**For the Applicant** : Mr. Rachamalla Ramachandra Reddy  
Interim Resolution Professional

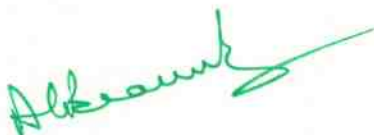
Heard on: 16.07.2021, 24.09.2021




[ Per: Bench ]

**ORDER**

1. The Interlocutory Application bearing IA No.521 of 2021 in CP(IB) No.307/9/HDB/2020 is filed by the Interim Resolution Professional / Applicant herein under Section 12A of Insolvency & Bankruptcy Code, 2016 r/w. Regulation 30A of IBBI (IRPCP) Regulations, 2016 seeking permission to withdraw the Corporate Insolvency Resolution Process against M/s. Suryachakra Energy and Infrastructure Pvt. Ltd./Corporate Debtor.
2. The Averments made in the Application are described hereunder:
  - i. It is averred that this Adjudicating Authority vide Order dated 16.07.2021 admitted the Company Petition CP(IB) No.307/9/HDB/2020 filed under Section 9 of the Insolvency & Bankruptcy Code, 2016 by Mr. Kasi Vishwanadham / Operational Creditor against M/s. Suryachakra Energy and Infrastructure Pvt. Ltd./Corporate Debtor and ordered initiation of Corporate Insolvency Resolution Process by appointing the Applicant herein as Interim Resolution Professional (IRP).
  - ii. It is averred that the Operational Creditor and the Corporate Debtor has approached the IRP with a request of settlement of dues vide Settlement dated 16.08.2021 duly signed by both the parties and also submitted Form FA dated 16.08.2021 to IRP.
  - iii. It is averred that the fees and costs incurred by the Interim Resolution Professional have been paid.





3. We have heard the Interim Resolution Professional through video conference on 24.09.2021. The Applicant herein would contend that this Adjudicating Authority admitted the petition filed under Section 9 of I&B Code, 2016 on 16.07.2021 for initiation of CIRP and appointed the Applicant herein as IRP. However, after admission of the petition, the parties entered into a Deed of Settlement dated 16.08.2021 and paid the IRP fee.
4. The IRP has filed this IA for withdrawal of the CIRP initiated against the Corporate Debtor duly enclosing Form FA submitted by Operational Creditor by complying the procedure prescribed under Regulation 30A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons), 2016 issued vide Gazette Notification No. IBBI/2019-20/GN/REG048, dated 25.07.2019, which reads as follows:

**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;
- 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 alongwith 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);
7. 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”.



5. In view of the settlement of claim amicably between both the parties, the Applicant herein prayed the Adjudicating Authority to permit withdrawal of the Petition. This Adjudicating Authority has power under Section 12A r/w Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons) 2016 to permit withdrawal of the application even after admission of the Petition.
6. Accordingly, IA No. 521 of 2021 is allowed and Main Company Petition CP (IB) No.307/9/HDB/2020 is dismissed as withdrawn under Section 12A of Insolvency and Bankruptcy Code, 2016. The Moratorium Order under Section 14 stands vacated. The Corporate Debtor is allowed to function independently through its Board of Directors with immediate effect.
7. Since CP (IB) No.307/9/HDB/2020 is dismissed as withdrawn, IA No. 521/2021 becomes infructuous and accordingly dismissed as infructuous.



**VEERA BRAHMA RAO AREKAPUDI**  
**MEMBER (TECHNICAL)**



**MADAN B. GOSAVI**  
**MEMBER (JUDICIAL)**

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