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**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH**

**PRESENT: HON'BLE SHRI RATAKONDA MURALI- MEMBER JUDICIAL
HON'BLE SHRI NARENDER KUMAR BHOLA- MEMBER TECHNICAL**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 02.12.2019 AT 10.30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA No.1021/2019 in CP(IB) No.429/9/HDB/2019
NAME OF THE COMPANY	NRN Broadcasting Network India Pvt Ltd
NAME OF THE PETITIONER(S)	Prophoenix Soft Pvt Ltd
NAME OF THE RESPONDENT(S)	NRN Broadcasting Network India Pvt Ltd
UNDER SECTION	9 of IBC

Counsel for Petitioner(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
MS Manoj Rangani	Adv for IRP	9848559322	MR

Counsel for Respondent(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
Sunil Kumar Jha	Adv for ProC	9059901180	Sunil

G. Kotla Sudhakar Rao

9849536064

IRP

K. Mani Mahalingam

9500539691

Corporate
Debtor

Amit Kumar Mishra

8885503210

Operational

ORDER

Counsel for IRP is present.

Interim Resolution Professional is present in person.

Counsel for the corporate debtor is present.

We have heard the IRP in person and also the counsel for the corporate debtor.

The application is filed under section 12A of the I & B Code seeking permission to withdraw the petition on the ground that the parties have entered into settlement. Permission as sought for is granted.

Consequently, the moratorium stands closed. IRP stands discharged. The Board of Directors of the corporate debtor to function independently with immediate effect. The petition stands closed.

Order is passed vide separate order.

Member (T)

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

IA No.1097/2019
CP (IB) No. 429/9/HDB/2019

Under Section 12A of I&B Code

IN THE MATTER OF
M/s. NRN Broadcasting Network India Private Limited

M/s ProPhoenix Soft Pvt. Ltd,
G-10, Venus Blooming Dale, Nizampet
Hyderabad 500090
Telangana State.

...Applicant/
Operational Creditor

VERSUS

M/s NRN Broadcasting Network India Private Limited
Plot No 24, Phase III Kamalapuri Colony,
Banjarahills,
Hyderabad TG 500073

...Corporate Debtor/
Respondent

Date of order: 02.12.2019

Coram:

Hon'ble Shri Ratakonda Murali, Member (Judicial)

Hon'ble Shri Narender Kumar Bhola, Member (Technical)

Parties / counsels present:

For the Petitioner : Ms.Mano Ranjani, Counsel for IRP.
IRP: : Mr.Koteswara Rao.Gutta.





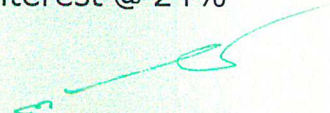
Per: Hon'ble Shri Ratakonda Murali, Member (Judicial)

Heard on: 02.12.2019.

ORDER

1. The Application is filed by the Interim Resolution Professional under Section 12A of I&B Code , 2016 Read with Regulation 30A (1)(a) of I&B Code(CIRP) Regulations, 2016 seeking permission to withdraw the Company Petition i.e CP(IB)No.429/9/HDB/2019.
2. The brief averments made in the Application are as follows:
 - a) It is averred that this Tribunal vide order dated 04.10.2019 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.
 - b) It is averred that in compliance with Section 13, Section 15 and other applicable sections of the code read with Regulation 6 of the I&B Code Insolvency Resolution Process for corporate persons) Regulations, 2016 paper publication was given on 06.10.2019 and till date no claims were received and IRP could not constitute the COC in compliance with Section 21(1) of the Code.
 - c) It is averred that both the parties approached the IRP stating that settlement has been reached between the corporate debtor and operational creditor.
 - d) It is averred that full and final settlement of the claim of Rs.13,53,951(Thirteen lakhs fifty three thousand Nine hundred and fifty one) along with interest @ 24%





p.a has been settled at Rs.6,50,000/-(Six Lakhs, Fifty Thousand Only). Copy of the withdrawal application in Form FA is annexed hereto and marked as **Annexure-A01**. Copies of the DD's issued to the operational creditor are annexed and marked as **Annexure A02**.

- e) It is averred that Hon'ble Supreme Court in Swiss Ribbons Private Limited vs Union of India & Others in Writ Petition (Civil) No.99 of 2018 dated 25.01.2019 observed at any stage where the COC is not constituted a party can approach the Adjudicating Authority directly and the Adjudicating Authority by exercise of its inherent powers under Rule 11 of the NCLT Rules, 2016 can allow or disallow the application after hearing all the concerned parties depending on the facts of the case.
 - f) It is averred that on 25th July, 2019 the Insolvency and Bankruptcy(Corporate Insolvency Resolution Process) Regulations,2016 were accordingly amended and as per the amended Regulations, Under Regulation 30 A(1)(a) "An application for withdrawal Under Section 12A may be made to the Adjudicating Authority before the constitution of the Committee, by the applicant through the IRP"
 - g) It is averred that Corporate debtor made the payment of Rs.84,000/- to the IRP towards Cost for purposes of Clauses (C) and (d) of Regulation 31 and Regulation 33 of the I&B (Corporate Insolvency Resolution Process)Regulations, 2016.
3. It is averred that Operational creditor has given form FA to the IRP to withdraw the CIRP proceedings. Copy of DD's given towards full and final settlement is annexed here with as Annexure-A03. Copy of withdrawal application in Form FA is annexed here with as Annexure-A01.

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4. Heard Interim Resolution Professional.
5. It is the case of the Interim Resolution Professional that this Tribunal admitted the petition filed under Section 9 of IBC, 2016 on 04.10.2019 for initiation of CIRP, granting moratorium and appointment of IRP.
6. This Application is filed under Section 12A of I & B Code, 2016, Read with 30 A (1)(a) of the Insolvency and Bankruptcy (Corporate insolvency Resolution process) Regulations, 2016. The Petition filed under Section 9 by the Operational Creditor was admitted by this tribunal on 04.10.2019 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.
7. This application is filed stating that parties settled the claim for an amount of Rs.6,50,000/- and the same is paid to the operational creditor toward full and final settlement.
8. IRP further stated that an amount of Rs.84,000/- is paid to the IRP towards cost for purposes of Clauses (c) and (d) of the Regulation 31 and Regulation 33 of the Insolvency and Bankruptcy(Corporate Insolvency Resolution Process) Regulations, 2016
9. IRP has stated that he has enclosed the copies of DD's acknowledged by operational creditor and copy of settlement including Form FA. Thus the procedure prescribed under Regulation 30A (1) (a) of IBBI (Insolvency Resolution Process for Corporate Persons), 2016 has been followed. This Adjudicating Authority has power under Section 12A Read with Regulation 30A (1)(a) 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

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of I&B Code the application filed by IRP is allowed and the CIRP started against corporate debtor and moratorium order issued there under stands withdrawn and the corporate debtor is allowed to function independently through its Board of Directors with immediate effect.

10. Accordingly, this Application is allowed.


2.12.19
NARENDER KUMAR BHOLA
MEMBER (TECHNICAL)


2.12.19
RATAKONDA MURALI
MEMBER (JUDICIAL)

Pavani