



**IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, BENGALURU
(Through web-based video conferencing platform)**

**ITEM No.07
I.A.Nos.335/2021, 314, 315/2022 &
145/2023 in
C.P.(IB)No.195/BB/2020**

IN THE MATTER OF:

M/s. Small Industries Development Bank of India ... Petitioner
Vs.
M/s. Shri Tubes & Steels Pvt. Ltd. ... Respondent

Order under Section 7 of IBC, 2016

Order delivered on 09.03.2023

CORAM:

**JUSTICE (RETD.) T. KRISHNAVALLI
HON'BLE MEMBER (JUDICIAL)**

**SH. PRASANTA KUMAR MOHANTY
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the RP : Shri Susheel Shankar

ORDER

I.A.No.145/2023:

1. Heard Shri Susheel Shankar, learned Counsel appearing for the Resolution Professional.
2. The present Application has been filed by Shri Srinivas Thatikonda, Resolution Professional of M/s. Shri Tubes & Steels Private Limited (hereinafter as 'Applicant') under Section 12A of the Code seeking to allow the instant Application by disposing off the instant Petition in C.P.(IB)No.195/BB/2020 along with all other pending IA's in the instant Petition.
3. The learned Counsel for the RP submits that the Company Petition was admitted by this Adjudicating Authority vide Order dated 31.03.2021 in C.P.(IB)No.195/BB/2020. Since no Resolution Plan was submitted by any of the Prospective Resolution Applicant the CoC in its 6th meeting dated 22.09.2021 had directed the RP to file an Application for liquidation of the Corporate Debtor, U/s. 30(2) of the IBC, 2016 which



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came to be numbered as I.A.No.335/2021. Subsequently, upon confirmation of the knowledge of the Preferential Transactions and Undervalued Transactions commissioned by the Suspended Directors of the Corporate Debtor, the Applicant also filed an Application U/s. 43(1) of the IBC, 2016 which was numbered as I.A.No.314/2022 and another Application for avoidance of Preferential Transactions U/s.45 of the IBC, 2016 which was numbered as I.A.No.315/2022. However, during the pendency of the aforementioned Applications, the Promoter and Suspended Director of the Corporate Debtor had approached the Financial Creditor with One Time Settlement proposal in concurrence to the OTS Letter dated 12.01.2023.

4. Upon deliberation on above proposal, the CoC in its 7th meeting held on 13.02.2023 has unanimously approved the resolution with regard to the withdrawal of the Application filed U/s.7 of the IBC. A copy of the said resolution is attached as Annexure-5 of the Application.
5. Since the conditions for withdrawal of CIRP U/s.12A of the Code have been satisfied, this Adjudicating Authority has no objection for withdrawal of this Petition. Therefore, the instant Application is hereby allowed.
6. Consequently, the Corporate Debtor is hereby released from the rigours of CIRP and the RP so appointed, is directed to handover the charge of the assets and affairs of the Corporate Debtor back to the Suspended Members of the Board of Directors of Corporate Debtor. Subsequently, RP is discharged from his duties of the Corporate Debtor, and moratorium shall be ceased to have effect, from the date of this order.
7. Accordingly, I.A.No.145 of 2023 stands disposed of as withdrawn and consequently, the Petition bearing C.P.(IB)No.195/BB/2020 stands closed along with pending I.As, if any.

-Sd-

**PRASANTA KUMAR MOHANTY
MEMBER (TECHNICAL)**

-Sd-

**T. KRISHNAVALLI
MEMBER (JUDICIAL)**

Shruthi