

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH  
SPECIAL BENCH (URGENT HEARINGS)**

PRESENT: HON'BLE SHRI RATAKONDA MURALI- MEMBER JUDICIAL  
HON'BLE SHRI VEERA BRAHMA RAO AREKAPUDI - MEMBER TECHNICAL  
ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 24.06.2020 AT 10.30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA No. 461/2020 in CP (IB) No. 223/9/HDB/2019
NAME OF THE COMPANY	Gold Fish Pharma Pvt Ltd
NAME OF THE PETITIONER(S)	Mundra Enterprises
NAME OF THE RESPONDENT(S)	Gold Fish Pharma 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.461 of 2020 vide separate order. In the result the petition is allowed. Ex-Management is permitted to take control of the company and run the company on their own.

  
**MEMBER  
(TECHNICAL)**

  
**MEMBER  
(JUDICIAL)**

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

**IA No.461/2020**  
CP (IB) No. 223/9/HDB/2019

**Under Section 12A of I&B Code  
Read with Regulation 30A(1)(a) of the I&B Code,  
Regulations, 2016**

**BETWEEN**

Satynarayana Veera Venkata Chebrolu  
IBBI Regn No. IBBI/IPA-003/IPA-ICAI-N00224/2019-2020/12677  
Flat No.201, Chandana Residency, MIG 512&513,  
Phase I&II Near Temple Bus Stop, KPHB Colony,  
Kukatpally, Hyderabad-500 072.

**... Applicant/IRP**

**AND**

M/s. Mundra Enterprises  
"Ajay Arcade", # 71, 1<sup>st</sup> Floor,  
Vani Vilas Road, Basavanagudi,  
Bengaluru-560 004, Karnataka.

**...Petitioner/  
Operational Creditor**

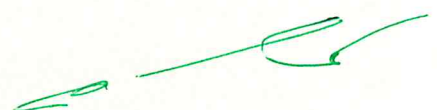
M/s. Goldfish Pharma Private Limited  
5-5-35/304/8/1&2, Mythri Nagar,  
Behind HUDA Truck Parking  
Kukatpally,  
Hyderabad-500 072, Telangana.

**...Respondent/  
Corporate Debtor**

**Date of order: 24.06.2020**

**Coram:**

Hon'ble Shri Ratakonda Murali, Member (Judicial)



Hon'ble Shri Veera Brahma Rao Arekapudi, Member (Technical)

**Parties / counsels present:**

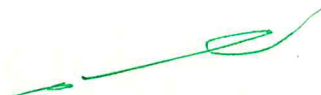
For the Petitioner : Ms.G.Suma, Counsel for IRP.  
IRP: : Mr.Satyanarayana Veera Venkata Chebrolu.

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


Heard on: 23.06.2020.

**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.223/9/HDB/2019.
2. The brief averments made in the Application are as follows:
  - a) It is averred that this Tribunal vide order dated 19.03.2020 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.
  - b) It is averred that the applicant/IRP has received the order passed by the Tribunal initiating CIRP process against Corporate debtor on 20.03.2020 and has initiated necessary steps which include public announcement, intimation to all the concerned parties including bankers etc.



- c) It is averred that after issuing public announcement both the parties agreed to settle the dues vide settlement agreement dated 29.05.2020 and resolved the matter amicably. Settlement agreement dated 29.05.2020 along with supplement to settlement agreement dated 02.06.2020 is annexed to the Application as **Annexure-3**.
- d) It is averred that corporate debtor has obtained discharge of the operational debt by way of tendering the settlement amount by way of Demand Draft of Rs.51,15,751/- in favour of operational creditor, who has accepted and issued authorization in Form FA to the IRP seeking withdrawal of CP(IB) No.223/9/HDB/2019. Xerox Copy of Demand Draft is annexed herewith as Annexure-4.
- e) It is averred that the IRP has received Form FA from operational creditor on 31.05.2020 for withdrawal of the CIRP under Section 12 A of I&B Code, 2016 R/w Regulation 30A(1)(a) of the Insolvency and Bankruptcy Board of India Regulations, 2016. Copy of Form FA is also annexed at Page 6 to the application.
- f) It is further submitted that no claims received and COC is not yet constituted. CIRP cost including IRP fees, till date has been paid.
3. Heard Counsel for Interim Resolution Professional.
4. It is the case of the Interim Resolution Professional that this Tribunal admitted the petition filed under Section 9 of IBC, 2016 on 19.03.2020 for initiation of CIRP, granting moratorium and appointment of IRP.
5. This Application is filed under Section 12A of I & B Code, 2016, Read with Regulation 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 19.03.2020 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.
6. This application is filed stating that parties settled the dues vide settlement agreement dated 29.05.2020 and resolved the matter amicably.
  7. IRP further stated that CIRP costs including IRP fees , till date has been paid.
  8. IRP has stated that he has enclosed the copies of DD acknowledged by operational creditor and copy of settlement agreement 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 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.
  9. Accordingly, this Application is allowed.

  
24/06/2020  
**VEERA BRAHMA RAO AREKAPUDI**  
**MEMBER (TECHNICAL)**

  
24.6.2020  
**RATAKONDA MURALI**  
**MEMBER (JUDICIAL)**