

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH**


PRESENT: HON'BLE SHRI K ANANTHA PADMANABHA SWAMY- MEMBER JUDICIAL

PRESENT: HON'BLE SHRI BINOD KUMAR SINHA - MEMBER TECHNICAL

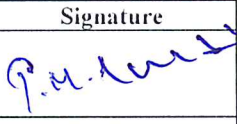
ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 11.09.2019 AT 10.30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA NO. 758/2019 CP(IB) NO. 146/9/HDB/2019
NAME OF THE COMPANY	Mahadev Profiles Pvt Ltd
NAME OF THE PETITIONER(S)	Deepak Fasteners Ltd
NAME OF THE RESPONDENT(S)	Mahadev Profiles Pvt Ltd
UNDER SECTION	9 OF IBC

Counsel for Petitioner(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
Abhishek Dash for Operational Creditor	Advocate	9652348372	

Counsel for Respondent(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
G.M. Lokesh	PARTY IN PERSON	917619999	

M.S. Mono Raju

IRP

9848559322

MR.

ORDER

IA No.758/2019

Memo of withdrawal u/s. 12A was filed by the Applicant through RP.

The memo is taken on record which forms part of the order. IA is allowed vide separate order.



MEMBER TECHNICAL



MEMBER JUDICIAL

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, HYDERABAD

IA No. 758 of 2019

In CP (IB) No.146/09/HDB/2019

Under section 12A of the Insolvency & Bankruptcy Code, 2016,
Read with Regulation 30(A)(1)(a) of the Insolvency and Bankruptcy
Code (Corporate Insolvency Resolution Process) Regulation, 2016.

In the matter of :

Mahadev Profiles Private Limited

Between:

Deepak Fasteners Limited
Regd. Office at 4th Floor,
1st Mall, Mall Road,
Ludhiana, Punjab – 141 001.

...Applicant/
Operational Creditor

And

Mahadev Profiles Private Limited
Regd. Office at: SLN Terminus, 4th Floor,
Unit No.L4-06-01,
Adjacent to Botanical Gardens, Kondapur Road,
Gachibowli, Hyderabad – 500 032.

...Respondent/
Corporate Debtor

Date of order: 11.09.2019

**Coram: Shri. K. ANANTHA PADMANABHA SWAMY, MEMBER JUDICIAL
Dr. BINOD KUMAR SINHA, MEMBER TECHNICAL**

Parties/Counsels present:

For the Petitioner/Applicant: Mrs. Medarametla Srinivasa Mano Ranjani
Insolvency Resolution Professional.

Per: K.Anantha Padmanabha Swamy, Member Judicial

ORDER

1. Under consideration is a Interlocutory Application bearing IA No. 758 of 2019 in CP (IB) No.146/09/HDB/2019 filed by Resolution Professional (RP) under section 12A of the Insolvency and






Bankruptcy Code, 2016, seeking to allow the present Application and accord permission to the operational Creditor to withdraw the Petition bearing CP (IB) No. 146/9/HDB/2019 before issue of Expression of Interest, in terms of the settlement of debt.


2. It is stated that the petition bearing CP (IB) No.146/9/HDB/2019 was admitted for CIRP vide this Adjudicating Authority's order dated 02.08.2019 and this Adjudicating Authority vide order dated 02.08.2019 appointed Mrs. M.S. Mano Ranjani as the Interim Resolution Professional (IRP).
3. It is stated that a settlement has been reached between Corporate Debtor represented by Mr. Gurajala Mahadeva Lokesh, erstwhile Director of the Corporate Debtor and the Operational Creditor represented by Mr. Davinder Bharaj, its authorized person whereunder, a full and final settlement of the claim of ₹ 11,39,353/- (towards the principal amount of ₹ 8,73,285/- + interest @ 18% of ₹ 1,57,091/- + the penalty imposed by the Central Sales Tax Dept. for non-submission of C Form of ₹ 1,08,977/-), has been settled at ₹ 9,25,000/- along with issue of pending C Forms. Further, as on date there is no outstanding fees payable to the IRP with respect to the CIRP.
4. It is stated that the Corporate Debtor made the payment towards full and final settlement vide DD No.804332 dated 07.09.2019 drawn on Indian Bank for ₹ 9,25,000/- and issued the pending C Forms to the Operational Creditor and the same has been realized for the operational debt which stands fully and finally settled.


2021

5. It is stated that the Supreme Court in Swiss Ribbons Private Limited Vs Union of India & Ors in WP. No.99 of 2018 dated 25.01.2019 Supreme Court (para 52) observed that 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.
6. It is further stated that on 25.07.2019, the Insolvency and Bankruptcy (CIRP) Regulations, 2016 were also amended and as per the amended Regulations, under Regulation 30A(1)(a) "An Application for withdrawal under 12A of the IB Code, 2016 may be made to the Adjudicating Authority before the constitution of Committee, by the Applicant through the interim Resolution Professional."
7. It is also stated that the Applicant has made necessary arrangement to defray the expenses incurred by IRP up to the filing of the said application.
8. It is stated that the present application is being made bona fide and in the interest of justice, equity and good conscience and further prayed to allow the Application as prayed for.
9. Heard and perused the record.
10. The Instant Application is filed by IRP seeking permission to allow the present Application and accord permission to withdraw the Petition bearing CP(IB) No. 146/9/HDB/2019.


11/09

11. It is observed that the provisions of Regulation 30A are duly complied as Form FA is submitted before issuing Expression of Interest. As on date there is no outstanding fees payable to the IRP and further necessary arrangements are made to defray the CIRP Cost.
12. This Adjudicating Authority by exercising its power U/s 12A of the IB Code, 2016, R/w Regulation 30A(1)(a) of Insolvency & Bankruptcy (Insolvency Resolution Process of Corporate Persons) Regulations 2016, is empowered to allow the prayer for withdrawal. Having satisfied with the submissions put forth by the Applicant and having seen that the Applicant has complied with all the requirements as contemplated under Regulation 30A *supra*, this Adjudicating Authority is inclined to allow the Application.
13. Consequently, Application filed by RP is to be allowed and Moratorium order passed under section 14 of the IB Code, shall cease to have effect.
14. In the result, IA No. 758 of 2019 is hereby allowed and Corporate Insolvency Resolution Process (CIRP) in CP (IB) No. 146/9/HDB/2019 stands withdrawn and CIRP stands closed.


Dr. Binod Kumar Sinha
Member Technical


K. Anantha Padmanabha Swamy
Member Judicial