

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**BENGALURU BENCH**

**ITEM No. 14**  
**IA No.373 of 2023 in**  
**CP (IB) No.188/BB/2019**

**IN THE MATTER OF:**

Sri E.S. Krishnamurthy & Ors. ... Petitioners  
Vs.  
M/s. Bharath Hi-Tecch Builders Pvt. Ltd. ... Respondent

**Order under Section 7 of Insolvency & Bankruptcy Code, 2016**

**Order delivered on: 21.06.2023**

**CORAM:**

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

**SHRI MANOJ KUMAR DUBEY**  
**HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

The IRP : Shri Kanekal Chandrashekar  
For the IRP : Ms. Savitha H.R., Adv.

**ORDER**

**IA No.373 of 2023:**

1. This application has been filed by Shri Kanekal Chandrashekar, Ld. IRP for the Corporate Debtor u/s 12A and 60(5) of the Code, 2016 r/w Regulation 30A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 r/w Rule 11 of the NCLT Rules, 2016 *inter alia* seeking for withdrawal of the instant Petition filed by the Financial Creditors against the Corporate Debtor; permit the Applicant herein to withdraw the CIRP initiated against the Corporate Debtor, etc.
2. Brief facts of the Application are that this Adjudicating Authority *vide* order dated 28.02.2023 has admitted the Petition and initiated CIRP in respect of the Corporate Debtor in CP bearing CP (IB) No.188/BB/2019 and appointed Mr. M. Raghuram as the IRP, besides imposing moratorium, etc.

3. Subsequently, the Financial Creditors filed IA No.232 of 2023 seeking for withdrawal of the CP. The Applicant herein was then appointed as the new IRP of the Corporate Debtor *vide* order dated 20.04.2023.
4. It is further stated that before issuing public announcement under Reg.6 of the CIRP Regulations, the Applicant received Form-FA dated 29.03.2023 from the Financial Creditors for withdrawal of the captioned Petition. Copy of the same has been annexed as Annexure-D.
5. It is stated that as on the date of filing this IA, neither public announcement has been issued nor the CoC has been constituted. Furthermore, all the CIRP cost of Rs.1,30,000/- has been duly borne by the Financial Creditors. The Corporate Debtor has also paid the requisite CIRP cost and IRP fees to the Applicant/IRP and hence, the requirements of Regulation 30A(2) of CIRP Regulations, shall be deemed to be complied with.
6. Heard the Ld. Counsel for the Applicant and Ld. IRP.
7. This application has been filed by the IRP since CoC is not yet constituted, in accordance with Regulation 30A(1)(a). Since the conditions for withdrawal of the CIRP u/s 12A of the Code r/w Regulation 30A(1)(a) of the IBBI (IRP for Corporate Persons) Regulations, 2016 and Rule 11 of the NCLT Rules, 2016 have been satisfied, this Adjudicating Authority has no objection for withdrawal of this Petition. Therefore, the instant Application is hereby allowed.
8. Consequently, the Corporate Debtor is hereby released from the rigours of CIRP and the IRP 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. Accordingly, IRP is discharged from his duties of the Corporate Debtor, and moratorium imposed shall be ceased to have effect from the date of this order.
9. Accordingly, **IA No.373 of 2023 stands disposed of** and consequently, C.P. (IB) No.188/BB/2019 stands closed.

**Sd/-**  
**MANOJ KUMAR DUBEY**  
**MEMBER (TECHNICAL)**

Krishna

**Sd/-**  
**T. KRISHNAVALLI**  
**MEMBER (JUDICIAL)**