

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
SPECIAL BENCH**

ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
22.09.2022 AT 02:30 PM THROUGH VIDEO CONFERENCE.

IA (IBC) 983/2022 in CP (IB) No. 11/9/HDB/2020
U/s 9 of IBC, 2016

IN THE MATTER OF:

NITCO Ltd

... Operational Creditor

Vs.

Pridepoint Constructions Pvt Ltd

... Corporate Debtor

C O R A M:-

DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER (JUDICIAL)
SH. SATYA RANJAN PRASAD, HON'BLE MEMBER (TECHNICAL)

ORDER

IA (IBC) 983/2022:- Ld. Counsel Smt. M S Mano Ranjani for the IRP present. This is an application filed under S.12A of the IB Code, 2016 by the IRP seeking for leave of this Adjudicating Authority for withdrawal of the CIRP process ordered against the Corporate Debtor vide order of this Adjudicating Authority dated 27.04.2022. Ld. Counsel for the IRP submitted that the Corporate Debtor had settled the entire claim with the Operational Creditor and pursuant thereto the Operational Creditor had issued Form FA and also filed this application through the IRP. It is stated that barring the Operational claim no other claim has been received or pending against the Corporate Debtor.

Heard the Ld. Counsel for IRP, perused the record satisfied with the reasons. Hence, this application is allowed and the CIRP ordered against the Corporate Debtor vide order of this Adjudicating Authority dated 27.04.2022 is hereby re-called, consequently moratorium declared against the Corporate Debtor stands vacated effective from the date of this order. The Corporate Debtor is at liberty to function through its Board of Directors.

Accordingly, IA (IBC) 983/2022 & CP (IB) No. 11/9/HDB/2020 are disposed of.

Sd/-

MEMBER (T)

Sd/-

MEMBER (J)