

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1**
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
23-03-2022 AT 10:30 A.M. THROUGH VIDEO CONFERENCE.

IA(IBC) 271/2022
Company Petition IB/85/2021
U/s 9 of IBC, 2016

IN THE MATTER OF:

R.K. Steel Udyog

...Operatinoal Creditor

Vs

KSR Properties Pvt Ltd

...Corporate Debtor

C O R A M:-

DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER (JUDICIAL)
SH. VEERA BRAHMA RAO AREKAPUDI, HON'BLE MEMBER (TECHNICAL)

ORDER

IA (IBC) No.271 of 2022

Representative of the Operational Creditor is personally present. Learned counsel for the Corporate Debtor is present. This application under section 12A of the I&B Code, 2016 was filed by the IRP for withdrawal of the application. However, we observe that statement of expenses claimed including the fee claimed by the RP is yet to be paid by the Operational Creditor as well as Corporate Debtor.

In view of the settlement arrived at between the parties we hereby direct the Operational Creditor as well as Corporate Debtor to settle the dues of the Resolution Professional within 15 (fifteen) days from the date of this order. Accordingly the IA filed under section 12A of the I&B Code, 2016 is disposed of. Since the main application filed against the Corporate Debtor / KSR Properties Pvt Ltd stands withdrawn and the Corporate Debtor is at liberty to function through its Board of Directors from the date of this order. Moratorium imposed on the Corporate Debtor is lifted and the Corporate Debtor can function through its Board of Directors. The IRP is directed to inform the withdrawal of the application to the claimants. Order of this Tribunal be communicated to the claimants through Registered Post Acknowledgement Due and file proof of service before this Adjudicating Authority.


MEMBER (T)


MEMBER (J)