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**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD**

SPECIAL BENCH - COURT 1 (URGENT HEARINGS THROUGH VIDEO CONFERENCE)  
**PRESENT: HON'BLE SHRI K ANANTHA PADMANABHA SWAMY – MEMBER JUDICIAL**  
**HON'BLE SHRI VEERA BRAHMA RAO AREKAPUDI - MEMBER TECHNICAL**  
ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 07.10.2020 AT 10:30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA No. 794/2020 in CP (IB) No. 475/9/HDB/2018
NAME OF THE COMPANY	Pelican Rubber Ltd
NAME OF THE PETITIONER(S)	Eswar Rubber Pvt Ltd
NAME OF THE RESPONDENT(S)	Pelican Rubber 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**

IA NO.794/2020 is listed today for Orders.

Counsel for Applicant is connected through video conference.

IA NO.794/2020 is allowed. Orders pronounced vide separate orders.

  
Member(Technical)

  
Member(Judicial)

Pavani

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

**IA No.794/2020**  
CP (IB) No.475/9/HDB/2018

**Under Section 12A of I&B Code  
Read with Regulation 30A of the IBBI Regulations, 2016**

**IN THE MATTER OF M/s. PELICAN RUBBER LIMITED**

G.Satyanarayana Murthy,  
Resolution Professional of Pelican Rubber Limited  
Flat No.308B, 3<sup>rd</sup> Floor, Sai Tirumala Towers,  
Hyderguda, Hyderabad-500 029,  
Telangana.

**... Applicant**

**In the matter of**

M/s. Eswar Rubber Private Limited,  
Registered Office: Surya Towers, 12,  
Maravaneni 2<sup>nd</sup> Cross, Salem- 636007.

**...Petitioner/  
Operational Creditor**

**VERSUS**

M/s.Pelican Rubber Limited  
# 15-1-560, Siddiamber Bazar,  
Hyderabad.

**...Respondent/  
Corporate Debtor**

**Date of order:07.10.2020**

**Coram:**

**Shri. K. Anantha Padmanabha Swamy, Member Judicial.**

**Shri Veera Brahma Rao Arekapudi, Member Technical.**



**Parties / counsels present:**

For the Applicant: Dr.K.V.Srinivas, Counsel.

Resolution professional: Mr.G.Satyanarayana Murthy.

Heard on: 01.10.2020.

**Per:**

**Hon'ble Shri Veera Brahma Rao Arekapudi, Member Technical.**

**ORDER**

1. The Application is filed by the Resolution Professional under Section 12A of I&B Code , 2016 Read with Regulation 30A of the IBBI Regulations, 2016 seeking permission to withdraw the Company Petition i.e CP(IB)No.475/9/HDB/2018.
2. The brief averments made in the Application are as follows:
  - a) It is averred that this Tribunal vide order dated 04.10.2019 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. Further, appointed Mr.Nukala Sreedhar as IRP, who has taken steps to comply with the issuance of public announcement in newspapers to invite claims from the creditors of the corporate debtor.
  - b) It is averred that COC with 100% voting decided to replace the IRP with new RP in the 1<sup>st</sup> COC meeting

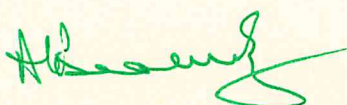


which was held on 13.09.2020. Thereafter, the Tribunal had also approved the appointment of Mr.G.Satyanarayana Murthy as RP vide order dated 04.10.2019.

- c) It is averred that the RP has invited Expression of Interest from prospective Resolution Applicants for submission of Resolution Plan of the corporate debtor and the last date for submission of EOI was 17.11.2019. In response to Form G five EOI's have been received. Thereafter, the RP had obtained confidential undertaking as envisaged under Regulation 36A(7) of IBBI Regulations, 2016 from the prospective Resolution Applicants there after issued IM, EM and request for Resolution Plan(RFRP) in accordance with Regulation 36B(1) and the last date for submission of Resolution plan was 30<sup>th</sup> January, 2020. None of the Resolution Applicants have submitted any Resolution plan as per EOI Published.
- d) It is averred that in the meantime operational creditor has arrived at a settlement with promoters of corporate debtor and Form FA has been given to RP/Applicant as per the Schedule complying with the requirements laid down in Regulation 30 A on 30<sup>th</sup> November, Copy of Form AA is also annexed as Annexure -1 to the application. Thereafter, the RP has placed the Application before the COC on 3<sup>rd</sup> November, 2019 for its consideration and approval.
- e) It is averred that the COC members with 100% voting approved the withdrawal application in its meeting held on 22<sup>nd</sup> July, 2020. As there was considerable time lapsed in between the submission of application in Form FA and approval by COC the Resolution professional obtained a confirmation as to revalidation

of contents of Form FA from operational creditor and the same are appended to Form FA in Annexure-1. The extract of minutes of COC meeting is annexed as Annexure -III to the Application.

3. Heard Counsel for Resolution Professional. It is the case of the Resolution Professional that this Tribunal admitted the petition filed under Section 9 of IBC, 2016 on 04.10.2019 for initiation of CIRP, granting moratorium and appointment of IRP.
4. This Application is filed under Section 12A of I & B Code, 2016, Read with Regulation 30A of NCLT Rules, 2016. The Petition filed under Section 9 by the Operational Creditor was admitted by this tribunal on 04.10.2019 and ordered Corporate Insolvency Resolution Process against Corporate Debtor. Resolution Professional reported to the Tribunal that Parties settled the matter and requested the tribunal to withdraw the Petition.
5. This application is filed stating that parties settled the matter by entering into a Memorandum of Understanding dated 24.11.2020 and resolved the matter amicably. Form FA is filed to withdraw the Petition filed under section 9 of I&B Code. Applicant has also attached the required bank guarantee towards estimated cost incurred for purposes of Regulation 31(c) and (d) till the date of Application.
6. Thus the procedure prescribed under Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons), 2016 has been followed. This Adjudicating Authority has power under Section 12A Read with Regulation 30A 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 RP 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.

7. Accordingly, this Application is allowed.



**Veera Brahma Rao Arekapudi**  
**Member Technical**



**K. Anantha Padmanabha Swamy**  
**Member Judicial**

Pavani