

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH**

SPECIAL BENCH (URGENT HEARINGS THROUGH VIDEO CONFERENCE)
PRESENT: HON'BLE SHRI RATAKONDA MURALI— MEMBER JUDICIAL
HON'BLE SHRI VEERA BRAHMA RAO AREKAPUDI—MEMBER TECHNICAL
ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 20.08.2020 AT 10.30 AM

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TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA No. 600/2020 in CP (IB) No. 109/9/HDB/HDB/2017
NAME OF THE COMPANY	Inter Labs (India) Pvt Ltd
NAME OF THE PETITIONER(S)	Dr. Reddy's Laboratories Ltd
NAME OF THE RESPONDENT(S)	Inter Labs (India) Pvt 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 600/2020 in CP(IB) 109/9/HDB/2017 is listed today for orders. Orders pronounced vide separate orders.

Counsel for Applicant is connected through video.


MEMBER (T)


MEMBER(J)

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

IA No. 600 of 2020
in

CP (IB) No. 109/9/HDB/2017

*Under Section 12-A of IBC R/w Regulation 30 A (1a) of
Insolvency & Bankruptcy Board of India (Insolvency Resolution
Process for Corporate Persons) Regulations, 2016*

**In the matter of M/s Dr. Reddy's Laboratories Limited Vs
M/s Inter Labs (India) Private Limited**

Mr. P.V.B Sudhakara Rao
Interim Resolution Professional
for **M/s Inter Labs (India) Private Limited**
#R/o Divya Collections, 2nd Floor, D.No. 8-3-677-8
SKD Nagar, Near Ganapathi Complex
Yellareddyguda, Hyderabad – 500073 ...Applicant
Interim Resolution Professional

Date of order: 20.08.2020

Coram:

Hon'ble Shri Ratakonda Murali, Member (Judicial)
Hon'ble Shri Veera Brahma Rao Arekapudi, Member (Technical)

Parties / Counsels present:

For the Applicant: Ms. G. Suma, Advocate

Heard on 18.08.2020

**Per: SHRI VEERA BRAHMA RAO AREKAPUDI
Member (TECHNICAL)**

ORDER

1. The Application is filed by the Interim Resolution Professional under Section 12A Read with Regulation 30A (1) (a) of IBBI (CIRP) Regulations, 2016 seeking permission to withdraw the Corporate Insolvency

against M/s Inter Labs (India) Private Limited /
Corporate Debtor.

2. The averments relevant to the Application are that this Tribunal vide order dated 25.02.2020 admitted the petition filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 by M/s Dr. Reddy's Laboratories Limited/ Operational Creditor and ordered initiation of Corporate Insolvency Resolution Process against Corporate Debtor by appointing the Applicant herein as Interim Resolution Professional.
3. It is stated that pursuant to passing of the order of admission and issuing public announcement, both parties agreed to settle the dues vide **Settlement Agreement dated 10.07.2020**. The same is annexed and marked as Annexure-3. The operational creditor filed Form-FA dated 28.07.2020 under Section 12A of I&B Code, 2016 R/w Regulations 30-A(1a) of the Insolvency and Bankruptcy Board of India Regulations, 2016. Copy of Form FA is annexed and marked as Annexure-2 of the Application.
4. We heard the Counsel for Interim Resolution Professional through video conference. It is the case of the Interim Resolution Professional/ Applicant herein that this Tribunal admitted the petition filed under Section 9 of IBC, 2016 on 25.02.2020 for initiation of CIRP, granting moratorium and appointment of IRP.
5. The Learned Counsel for Applicant has stated that the CoC in its 2nd meeting held on 10.07.2020 with 100% voting resolved to withdraw the case filed under Section 9 of IBC and also stated that Operational Creditor has settled the IRP fee amounting to Rs. 2,34,667/- including taxes and an amount of Rs. 1,20,000/-





including taxes to M/s K-Source Insolvency Professional Services Private Limited towards supporting services, on 23.07.2020 and that the remaining amount of Rs.1,00,000/- would be borne equally by both Operational Creditor and Corporate Debtor. The Committee of Creditors was not yet constituted. The procedure prescribed under Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons), 2016 has been followed.

6. Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2019 reads as follows:

- (1) An application for withdrawal under section 12A may be made to the Adjudicating Authority –
 - (a) before the constitution of the committee, by the applicant through the interim resolution professional;
 - (b) after the constitution of the committee, by the applicant through the interim resolution professional or the resolution professional, as the case may be:

Provided that where the application is made under clause (b) after the issue of invitation for expression of interest under regulation 36A, the applicant shall state the reasons justifying withdrawal after issue of such invitation.

- (2) The application under sub-regulation (1) shall be made in Form FA of the Schedule accompanied by a bank guarantee-
 - (a) towards estimated expenses incurred on or by the interim resolution professional for purposes of regulation 33, till the date of

- filing of the application under clause (a) of sub-regulation (1); or
- (b) towards estimated expenses incurred for purposes of clauses (aa), (ab), (c) and (d) of regulation 31, till the date of filing of the application under clause (b) of sub regulation(1)
- (3) Where an application for withdrawal is under clause (a) of sub-regulation (1), the interim resolution professional shall submit the application to the Adjudicating Authority on behalf of the applicant, within three days of its receipt.
- (4) Where an application for withdrawal is under clause (b) of sub-regulation (1), the committee shall consider the application, within seven days of its receipt.
- (5) Where the application referred to in sub-regulation (4) is approved by the committee with ninety percent voting share, the resolution professional shall submit such application along with the approval of the committee, to the Adjudicating Authority on behalf of the applicant, within three days of such approval.
- (6) The Adjudicating Authority may, by order, approve the application submitted under sub-regulation (3) or (5).
- (7) Where the application is approved under sub-regulation (6), the applicant shall deposit an amount, towards the actual expenses incurred for the purposes referred to in clause (a) or clause (b) of sub-regulation (2) till the date of approval by the



Adjudicating Authority, as determined by the interim resolution professional or resolution professional, as the case may be, within three days of such approval, in the bank account of the Corporate Debtor, failing which the bank guarantee received under sub-regulation (2) shall be invoked, without prejudice to any other action permissible against the applicant under the Code.

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7. It is further stated by the Interim Resolution Professional that both parties entered into settlement agreement dated 10.07.2020 and resolved to settle the matter amicably requested the Tribunal to withdraw the Petition.
8. This Tribunal has power under Section 12A Read with Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons) 2016 to permit withdrawal of the application even after admission of Petition.
9. Accordingly CP (IB) No.109/9/HDB/2017 is disposed of as Withdrawn under Section 12A of Insolvency and Bankruptcy Code, 2016.
10. The Moratorium under Section 14 stands vacated. The Corporate Debtor is allowed to function independently through its Board of Directors with immediate effect.


VEERA BRAHMA RAO AREKAPUDI
MEMBER (TECHNICAL)


RATAKONDA MURALI
MEMBER (JUDICIAL)

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