

**NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH**

(Virtual Hearing)

**PRESENT: SHRI RAJEEV BHARDWAJ – MEMBER (JUDICIAL)
: SHRI SANJAY PURI – MEMBER (TECHNICAL)**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 17.09.2024 AT 01:00 P.M.

TC/CP. Nos.	IBC Stage	Present stage of the case	Section/Rule	Name of Parties
CP(IB)/48/9/AMR/2022	Admitted	CP Admitted on 06.09.2024	7 of IBC	Microcare Computers Private Limited Vs. Verticross India Private Limited
	IA(IBC)/328/2024	For admission	U/R 12A of IBC 2016, R/w Reg 30A of IBBI Regulations 2016	Mr.namburu Naga Venkata Pardha Saradhi , IRP of M/s.Verticross india Pvt Ltd

ORDER

Present: Mr. Veera Shiva Kumar, Ld. Counsel for the OC
Ms. Sarvani Desiraju, Ld. Counsel for the CD

In view of the orders passed in IA(IBC)/328/2024, CP(IB)/48/9/AMR/2022 is dismissed as withdrawn subject to compliance of cost mentioned in the order. Both parties shall file a memo of compliance with proof of the payment of costs.

IA(IBC)/328/2024:

Present: Mr. Veera Shiva Kumar, Ld. Counsel for the OC
Ms. Sarvani Desiraju, Ld. Counsel for the CD
Mr. N.N.V. Pardha Saradhi, Ld. IRP

Heard. IA(IBC)/328/2024 is allowed and recorded vide separate sheets.

Sd/-

**SANJAY PURI
MEMBER (TECHNICAL)**

Sd/-

**RAJEEV BHARDWAJ
MEMBER (JUDICIAL)**



**NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH AT MANGALAGIRI**

**IA (IBC)/ 328/2024
IN
CP (IB) /48/9/AMR/2022**

[Application filed under Section 12A of the Insolvency and Bankruptcy Code, 2016 read with Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

And

**In the matter of
VERTICROSS INDIA PRIVATE LIMITED**

BETWEEN:

Mr. Namburu Naga Venkata Pardha Saradhi,
IBBI/IPA-003/ICAI-N-00415/2022-2023/14118
Interim Resolution Professional of
M/s. Verticross India Private Limited
Reg. Office at: D. No:3-1-229/13, Midhila Nagar,
Opp: Ramaiah Baddi Shop, Vidyadharapura,
Vijayawada, Andhra Pradesh - 520012

..... Applicant / Interim Resolution Professional

Order dated: 17.09.2024

Coram:

Shri Rajeev Bhardwaj, Hon'ble Member Judicial
Shri Sanjay Puri, Hon'ble Member Technical

For Appearance:

For the Applicant : Mr. Namburu Naga Venkata Pardha Saradhi, IRP
For the OC : Mr. Veera Shiva Kumar, Advocate
For the CD : Ms. Sarvani Desi Raju, Advocate

Sdr

Sdr

ORDER
(Bench)

1. This is an Application filed by the Interim Resolution Professional (IRP) in terms of Section 12A of IBC, 2016 read with Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 seeking for withdrawal of CP (IB)/48/9/AMR/2022, which was admitted by this Tribunal vide orders dated 06.09.2024 with a liberty to revive the CIRP in case the CD fails to comply with the terms of the MoU.
2. M/s. Microcare Computers Private Limited, (“Operational Creditor”) had filed an application under Section 9 of the Insolvency and Bankruptcy Code, 2016 against the Corporate Debtor vide CP(IB)/48/9/AMR/2022 for initiation of Corporate Insolvency Resolution Process against Verticross India Private Limited, (“Corporate Debtor”) and the same has been admitted by this Authority *vide* its order dated 06.09.2024 and Mr.Namburu Naga Venkata Pardha Saradhi, (Applicant herein) was appointed as Interim Resolution Professional.
3. It is submitted that the Applicant received order dated 06.09.2024 from the NCLT website on 10.09.2024 and certified copy received on 11.09.2024. On 11.09.2024, the applicant received an email along with MoU of settlement from the OC regarding the settlement between the parties. Accordingly, the Interim Resolution Professional has not constituted the “Committee of Creditors” (“CoC”).
4. It is submitted that the parties have settled the matter and the Operational Creditor submitted Form FA dated 12.09.2024 to the Interim Resolution Professional and hence Interim Resolution Professional filed this

Sd/-

Page 2 of 4
Sd/-

Application seeking withdrawal of this Company Petition. The Petition is accompanied by the MoU dated 10.09.2024.

5. Heard. The Ld. IRP confirmed that the complete fee under Regulation 30A (1) (c) & (d) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 was received.
6. A judgment of the *Supreme Court between Abhishek Singh vs. Huhtamaki PPL Ltd & Anr*, can be taken support of while allowing with this Application. In the said judgment also the facts reflect that the application under section 12A was filed before the constitution of Committee of Creditors (CoC). The Supreme Court observed that in the circumstances mentioned therein, the NCLT should have exercised its inherent powers to meet the ends of justice. According to Section 12A, the Adjudication Authority may allow the withdrawal of Application admitted under Section 7 or Section 9 or Section 10 on an application made by Applicant before the constitution of "Committee of Creditors" ("CoC").
7. In view of the above judgment and taking consideration of the submissions made by the Ld. Counsels as well as the averments contained in the application, we deem it fit that both the **Operational Creditor (OC)** and the **Corporate Debtor (CD)** must bear the costs for wasting the judicial time of the Tribunal. This withdrawal application is allowed subject to the condition that both OC and CD have to pay cost of **Rs.50,000/- (Rupees Fifty Thousand Only)** each which is to be deposited in "*Bharatkosh.gov.in (Non-Tax Receipt Platform (NTRP))*" within one month from today and file a memo of compliance. In the circumstances, CP(IB)/48/9/AMR/2022 stands withdrawn.

Sd/-

Sd/- Page 3 of 4



8. The CIRP initiated by this Tribunal against the Corporate Debtor in CP(IB)/48/9/AMR/2022 vide order dated 06.09.2024 stands withdrawn and the IRP is discharged from all his responsibilities subject to payment of costs.
9. Accordingly, IA (IBC)/328/2024 stands allowed. CP (IB)/48/9/AMR/2022 stands dismissed as withdrawn.

Sd/-

SANJAY PURI
MEMBER (TECHNICAL)

Sd/-

RAJEEV BHARDWAJ
MEMBER (JUDICIAL)

Swamy Naidu