

**NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI SPECIAL BENCH
(Virtual Hearing)**

**PRESENT: Dr. VENKATA RAMAKRISHNA BADARINATH NANDULA – MEMBER (J)
: Ms. ANURADHA SANJAY BHATIA – MEMBER (T)**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 17.11.2023 AT 10:30 A.M.

TC/CP. Nos.	CA/IA No.	Section / Rule	Name of Parties
CP(IB)/21/7/AMR/2021	Main Case	7 of IBC	Srivathsa Power Projects Pvt Ltd Vs Coastal Infrastructure Pvt Ltd
	IA(IBC)/398/2023	U/s 12A of IBC, 2016 r/w Reg. 30A of IBBI (CIRP) Reg's, 2016	Krishna Komaravolu, Resolution Professional of M/s Coastal Infrastructure Private Limited

ORDER

IA(IBC)/398/2023:-

A memo of compliance in IA (IBC)/392/2023 is filed. Mr. P. Ramesh Babu, Ld. Counsel for the RP present. Heard. This application is allowed, vide separate orders.

Sd/-
MEMBER TECHNICAL /-

Sd/-
MEMBER JUDICIAL

Venkatesh (Steno)

NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI SPECIAL BENCH

IA (IBC)/ 398/2023
IN
CP (IB) /21/7/AMR/2021

*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
COASTAL INFRASTRUCTURE PRIVATE LIMITED

BETWEEN:

Mr.Krishna Komaravolu,
Resolution Professional of M/S. Coastal Infrastructure Private Limited
IBBI/IPA-002/IP-N00562/2017-2018/11699
7-1-214, Flat No.401, Vamsikrishna Apartments,
Dharam Karan Road, Ameerpet, Hyderabad -500016

..... Applicant / Resolution Professional

Order dated: 17.11.2023

Coram:

Dr. Venkata Ramakrishna Badarinath Nandula, Member Judicial
Ms. Anuradha Sanjay Bhatia, Member Technical

For Appearance:

For the Applicant: Mr. P. Ramesh Babu, Advocate

ORDER

1. This is an Application filed by Resolution Professional in terms of Section 12A of IBC, 2016 read with Regulation 30A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons)



Regulations, 2016 seeking leave of the Tribunal for withdrawal of CP(IB)/21/7/AMR/2021, which was admitted by this Tribunal by its orders dated 10.05.2022. It is submitted that parties have settled the matter and hence RP filed this Application seeking withdrawal of this Company Petition. The Petition is accompanied by the settlement agreement dated 28.10.2023. Further, RP has confirmed that the CIRP costs of Rs. 51 Lakhs are paid.

2. 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 with approval of 90% voting share of the Committee of Creditors. The Committee of Creditors has granted approval for the settlement and withdrawal of the Company Petition with 100% voting share.
3. Under these circumstances this IA (IBC)/398/2023 is allowed and consequently the CIRP order passed in the CP (IB)/21/7/AMR/2021 dated 10.05.2022 and the interim moratorium granted vide above order stands vacated forthwith. The Corporate Debtor is at liberty to function as per law on its own. Accordingly, IA is allowed and disposed and the Company Petition is dismissed as withdrawn.

SD/-

(MS. ANURADHA SANJAY BHATIA)
MEMBER TECHNICAL

SD/-

(DR. N.VENKATA RAMAKRISHNA BADARINATH)
MEMBER JUDICIAL