

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

IA No.905/2019
in
CP (IB) No. 278/09/HDB/2019
Under Section 12A of the IB Code, 2016

In the matter of
M/s. NCC Limited

Between:

Expo Gas Containers Ltd
Having its Regd. Office at
150, Sheriff Devji Street,
Mumbai.

...Operational Creditor

And

NCC Limited,
Having its Regd. Office at
NCC House, Madhapur,
Hyderabad – 500 081,
Telangana.
(Rep. by its IRP, Mr. Ashish Vyas)

...Applicant /
Corporate Debtor

Date of order: 21.10.2019.

**Coram: Shri. K. Anantha Padmanabha Swamy, Member Judicial.
Dr. Binod Kumar Sinha, Member Technical.**

Parties/counsels present:

For the Petitioner/Operational Creditor:

Mr. Kairav Anil Trivedi, PCA.

For the Respondent/Corporate Debtor:

Mr. Avinash Desai, Ms. C. Sindhua and Mr. TPS Harsha, Counsels.

For the IRP

Mr. Ashish Vyas, IRP

ADT
21/10

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Per. K. Anantha Padmanabha Swamy, Member Judicial.

ORDER

1. The present Application bearing IA No.905/2019 in CP(IB)No.278/9/HDB/2019 dated 21.10.2019 has been filed by IRP inter-alia seeking for withdrawal of the CP and closing the CIRP proceedings under Sec.12A read with Regulation 30A(1)(a) of IBBI CIRP Regulation, 2016.
2. This Adjudicating Authority vide its order dated 18.10.2019 admitted the main Petition and has ordered the commencement of CIRP against the Corporate Debtor.
3. It is stated in the present Application that the dues of the Operational Creditor have been paid in terms of the settlement agreement entered into between the parties on 17.10.2019. A copy of the settlement agreement has also been enclosed with the instant Application.
4. It is further stated that though the settlement agreement was reached between the parties on 17.10.2019 i.e., before the order of admission by this Adjudicating Authority, this information could not be submitted before this Adjudicating Authority and the parties also failed to pray for re-opening the matter before the order came to be pronounced.
5. The IRP has also stated that no further action has been initiated under the CIRP process as of now.
6. PCS for the Operational Creditor is present and he also prayed for withdrawal of this CP.
7. Heard both sides and perused the records.
8. In terms of Sec.12A read with Regulation 30A(1)(a), an Application for withdrawal may be made before the Adjudicating Authority before the constitution of the committee of creditors by the Applicant through the IRP in Form FA of the schedule, accompanied by the Bank Guarantee.
9. The Form FA has been filed wherein it has been stated that the parties have reached the full and final settlement vide agreement dated

17.10.2019. Further, the requisite fees incurred by the IRP has been paid in full to the IRP.

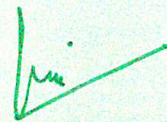
10. In view of the full payment to the IRP, the requirement of the Bank Guarantee is not necessary in this case.

11. With the above observations and considering the facts and circumstances, the application for withdrawal is allowed in terms of provisions of Sec.12A read with Regulation 30A(1)(a). Consequently, the CIRP proceedings against the Corporate Debtor i.e., M/s NCC Limited shall stand closed and the Order of moratorium shall stand ceased.

12. Accordingly, IA No.905/2019 and main CP bearing CP (IB) No.278/9/HDB/2019 are hereby closed.


Dr. Binod Kumar Sinha
Member Technical

SKRathi/Alekhya


K. Anantha Padmanabha Swamy
Member Judicial