



pS.No.7

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
SPECIAL BENCH
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
04-02-2025 AT 12:30 PM**

**CP (IB) No. 295/9/HDB/2022
AND
IA (IBC) 264/2025 in CP (IB) No. 295/9/HDB/2022
u/s. 9 of IBC, 2016**

IN THE MATTER OF:

M/s. Largess Engineering

...Operational Creditor

AND

M/s. Power Mech Projects Ltd

...Corporate Debtor

C O R A M:-

**SH. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)
SH. CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)**

O R D E R

IA (IBC) 264/2025

Mr. Vasta Kumar, Learned IRP present in person physically.

Learned Counsel Mr. Y. Surya Narayana for Corporate Debtor present physically.

Learned Counsel Mr. Sachin Sharma for IRP present physically.

Ms. Mohana Sharda for Operational Creditor present through video conference.

This is an application filed u/s 12A of IBC Code, seeking withdrawal of CIRP process against the Corporate Debtor.

The main company petition was admitted by this Tribunal on 29.01.2025, and an IRP was appointed in this case. Heard IRP in person. The IRP stated that the parties have come into a settlement.



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We have perused the application. Procedure prescribed under Regulation 30A of IBBI (the insolvency resolution process for corporate persons) 2016, has been followed. This Tribunal has power under section 12A r/w Regulation 30A to permit withdrawal of the petition even after admission of the company petition.

Accordingly, **this application is allowed and Company Petition is disposed of as withdrawn** u/s 12 A of Insolvency and Bankruptcy Code, 2016. The moratorium u/s 14 stands vacated. The Corporate Debtor is allowed to function independently through its board of directors with immediate effect.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)