

S.No. 1

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1**

ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
09-05-2022 AT 10:30 A.M. THROUGH VIDEO CONFERENCE.

IA(IBC)/445/2022
CP(IB) No.509/9/HDB/2019
U/s 9 of IBC, 2016

IN THE MATTER OF:

Radha Krishna Constructions
Vs
Lanco Hills Technology Park Pvt Ltd

...Operational Creditor
...Corporate Debtor

C O R A M:-

DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER (JUDICIAL)
SH. VEERA BRAHMA RAO AREKAPUDI, HON'BLE MEMBER (TECHNICAL)

ORDER

IA 445/2022: This is an Application filed by the IRP under Section 12A of IBC for leave to withdraw CIRP ordered in CP No. 509/9/HDB/2019. The IRP had enclosed a memo of terms of settlement wherein it has been mentioned that the Operational Creditor has paid a sum of Rs. 12 crores vide demand draft dated 02.05.2022. In the light of full payment, the Ld. IRP prays the Tribunal to allow the Application. On being questioned by the Tribunal, the IRP submitted that no public notice has been issued as both sides agreed with the compromise terms. In this backdrop, we find no reason to decline leave for withdrawal, however this order does not preclude the other creditors, if any to pursue their remedies under the IBC and the concerned creditors can approach this Tribunal in accordance with the procedure prescribed under the Code. With these observations, the Application is allowed. The CIRP proceedings against the Corporate Debtor herein is withdrawn. Henceforth, the CD is at liberty to function independently through its Directors in accordance with law. The Application is dismissed accordingly. No costs. The IRP stated that he has been paid for the services rendered.

Sd/-

MEMBER (T)

BM

Sd/-

MEMBER (J)