

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH**

20

**PRESENT: HON'BLE SHRI RATAKONDA MURALI- MEMBER JUDICIAL  
HON'BLE SHRI NARENDER KUMAR BHOLA- MEMBER TECHNICAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 25.10.2019 AT 10.30 AM**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA No.926/2019 in CP(IB) No.393/9/HDB/2017
NAME OF THE COMPANY	Opus Industries Pvt Ltd
NAME OF THE PETITIONER(S)	Leo & Muirhead Pvt Ltd
NAME OF THE RESPONDENT(S)	Opus Industries Pvt Ltd
UNDER SECTION	9 of IBC

**Counsel for Petitioner(s):**

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
D. A. Sureshwarayana Reddy (IRP)	Advocate (IRP)	8309904567 dallareddy-advocates@gmail.com	
P. V. Narayana Rao IRP	IRP	98493 55122 900 ca 60 @ Credit Mail.com	

**Counsel for Respondent(s):**

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
V. Raghunathan	Managing Director	800 800 4477	

**ORDER**

IA 926/2019 is taken up today for hearing. IRP is present. This application is filed by IRP for withdrawal of the petition and closure of CIRP as there is a settlement. This application is filed under Section 12A of I & B Code.

Counsel for IRP is present. Heard for Orders. *Order vide Separate Order*  
*Petition is allowed!*

**Member (T)**

**Member (J)**

Syamala



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

**IA No.926 of 2019**  
CP (IB) No. 393/9/HDB/2019  
U/s 9 of IBC, 2016  
R/w Rule 6 of I & B (AAA) Rules, 2016

**In the matter of M/s. Opus Industries Private Limited**

**Between**

Mr.P.V.Narayana Rao,  
IRP of M/s.Opus Industries Private Limited  
#6-3-902/A, 4<sup>th</sup> Floor,  
Central Plaza, Raj Bhavan Road,  
Somajiguda,  
Telangana.

...Applicant/  
IRP

**AND**

**M/s OPUS INDUSTRIES PVT.LTD**

6-3-902/A, 4<sup>th</sup> Floor.  
Central Plaza, Raj Bhavan Road, Somajiguda,  
Hyderabad-500 082.  
Telangana.

...Corporate Debtor/  
RespondentNo.1

**M/s LEE & MUIRHEAD PVT. LTD.,**

Oricon House,  
12, K. Dubash Marg,  
Mumbai 400023.

Operational Creditor

**Date of order: 25.10.2019**

**Coram:**

Hon'ble Shri Ratakonda Murali. Member (Judicial)

APR

10

Hon'ble Shri Narender Kumar Bhola, Member(Technical)

**Parties / counsels present:**

For the Petitioner : Mr. D.A.Suryanarayana Raju, and  
Mr.G.Dinesh Kumar Counsels.

**Per: Hon'ble Shri Narender Kumar Bhola, Member (Technical)**

Heard on: 25.10.2019.

**ORDER**

1. The Application is filed by the Interim Resolution Professional under Section 12A Read with Regulation 30A (1)(a) of IBBI (CIRP) Regulations,2016 seeking permission to withdraw the Company Petition i.e CP(IB)No.393/9/HDB/2019.
2. The brief averments made in the Application are as follows:
  - a) It is averred that this tribunal vide order dated 27 .09.2019 admitted the petition filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 by the Operational Creditor and ordered initiation of Corporate Insolvency Resolution Process against corporate debtor.
  - b) It is averred that pursuant to passing of the order of admission, the operational creditor's dues have been cleared and a copy of the settlement is also filed herewith as Annexure-II and further operational creditor filed Form-FA dated 10.10.2019 under Section 12A of I&B Code, 2016 R/w Regulations 30-A(1a) of the Insolvency and Bankruptcy Board of India Regulations, 2016.Copy of Form FA is annexed here with as Annexure-III to the application.
3. Heard Interim Resolution Professional.

only

→ e

4. It is the case of the Interim Resolution Professional herein that this Tribunal admitted the petition filed under Section 9 of IBC, 2016 on 27.09.2019 for initiation of CIRP, granting moratorium and appointment of IRP.
5. It is the case of the IRP that both parties settled the matter amicably.
6. **Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2019 read as follows:**

***(1) An application for withdrawal under section 12A may be made to the Adjudicating Authority –***

***(a) before the constitution of the committee, by the applicant through the interim resolution professional;***

***(b) after the constitution of the committee, by the applicant through the interim resolution professional or the resolution professional, as the case may be:***

***Provided that where the application is made under clause (b) after the issue of invitation for expression of interest under regulation 36A, the applicant shall state the reasons justifying withdrawal after issue of such invitation.***

***(2) The application under sub-regulation (1) shall be made in Form FA of the Schedule accompanied by a bank guarantee-***

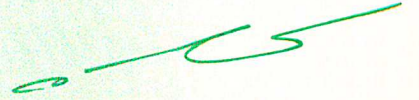
***(a) towards estimated expenses incurred on or by the interim resolution professional for purposes of regulation 33, till the date of filing of the application under clause (a) of subregulation (1); or***

***(b) towards estimated expenses incurred for purposes of clauses (aa), (ab), (c) and (d) of regulation 31, till the date of filing of the application under clause (b) of sub-regulation(1)***

***(3) Where an application for withdrawal is under clause***

(a) of sub-regulation (1), the interim resolution

and



*professional shall submit the application to the Adjudicating Authority on behalf of the applicant, within three days of its receipt.*

*(4) Where an application for withdrawal is under clause (b) of sub-regulation (1), the committee shall consider the application, within seven days of its receipt.*

*(5) Where the application referred to in sub-regulation (4) is approved by the committee with ninety percent voting share, the resolution professional shall submit such application along with the approval of the committee, to the Adjudicating Authority on behalf of the applicant, within three days of such approval.*

*(6) The Adjudicating Authority may, by order, approve the application submitted under subregulation (3) or (5).*

*(7) Where the application is approved under sub-regulation (6), the applicant shall deposit an amount, towards the actual expenses incurred for the purposes referred to in clause (a) or clause (b) of sub-regulation (2) till the date of approval by the Adjudicating Authority, as determined by the interim resolution professional or resolution professional, as the case may be, within three days of such approval, in the bank account of the corporate debtor, failing which the bank guarantee received under sub-regulation (2) shall be invoked, without prejudice to any other action permissible against the applicant under the Code. ”.*

7. This Application is filed under Section 12A of I & B Code, 2016. The Petition filed under Section 9 by the Operational Creditor is admitted by this tribunal on 27.09.2019 and ordered Corporate Insolvency Resolution Process against Corporate Debtor. Resolution Professional reported to the Tribunal that Parties settled the matter and requested the tribunal to withdraw the Petition. Interim Resolution


Professional stated that he attached a copy of Demand Draft

OLW



- towards estimated cost incurred for purposes of regulation 31(c) and (d) till the date of application drawn in the name of IRP. The Committee of Creditors not yet constituted. The Procedure prescribed under Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons), 2016 has been followed. This tribunal has power under Section 12A Read with Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons) 2016 permitting for withdrawal of the application even after admission of Petition. Accordingly CP (IB) No.393/9/HDB/2019 is disposed of as Withdrawn under Section 12A of Insolvency and Bankruptcy Code,2016
8. The Moratorium under Section 14 stands vacated. The Corporate Debtor is allowed to function independently through its Board of Directors with immediate effect.
  9. Accordingly, Application is allowed as prayed for.

  
24.10.19  
**NARENDER KUMAR BHOLA**  
**MEMBER (TECHNICAL)**

  
25/10/19  
**RATAKONDA MURALI**  
**MEMBER (JUDICIAL)**

Pavani

