

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

I.A No.524 of 2019 and
C.P(IB) No.210/BB/2018
U/s 12A of the IBC, 2016
R/w Rule 11 of the NCLT Rules, 2016

In the matter of:

Mr.Konduru Prasanth Raju
IRP representing
M/s.ABB India Limited
(Erstwhile ABB Ltd.)
("ABB"), No.21st Floor,
World Trade Centre,
Brigade Gateway, No.26/1,
Dr.Rajkumar Road,
Malleshwaram West,
Bengaluru - 565 055

- Applicant/
Interim Resolution Professional

Versus

M/s.Indu Projects Ltd.,
No.1009, Indu Fortune Fields,
13th Phase, KPHB Colony,
Hyderabad - 500 085

- Respondent/Petitioner

Date of Order: 11th October, 2019

Coram: 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
2. Hon'ble Dr. Ashok Kumar Mishra, Member (Technical)

Parties/Counsels Present:

For the Applicant/IRP : Shri Konduru Prashant Raju
For the Respondent/Petitioner: Shri A.Hari Shankar
For the Respondent : Shri P.Chinnappa

ORDER

Per: Rajeswara Rao Vittanala, Member (J)

1. I.A No. 524 of 2019 in C.P(IB)No.210/BB/2018 is filed by Konduru Prashant Raju, (Applicant/IRP), U/s 12A of the IBC, 2016 R/w Rule 11 of the NCLT Rules, 2016, by inter seeking to dispose of C.P(IB) No.210/BB/2018, as withdrawn, on the ground that issue has been

 1

settled, before issue of public notification and constitution of the Committee of Creditor.

2. Heard Shri K.Prashant Raju, the IRP and Shri A.Hari Shankar, learned Counsel for Respondent/Petitioner and Shri P.Chinnappa, learned Counsel for Corporate Debtor. We have carefully perused the pleadings of both the parties and extant provisions of Code.
3. Initially, C.P(IB) No. 210/BB/2018 is filed by M/s.Indu Projects Limited(Petitioner) against M/s.ABB India Limited,(Respondent) under Section 9 of the I&BC, 2016 R/w Rule 6 of the I&BC (AAA) Rules, 2016 by inter alia seeking to initiate CIRP against Corporate Debtor, and thereafter, the Adjudicating Authority admitted the case vide order dated 10.10.2019 by initiating CIRP, appointing Mr.Konduru Prasanth Raju, as Interim Resolution Professional imposing moratorium etc.
4. Shri P.Chinnappa, learned Counsel for Corporate Debtor submit that they have settled the amount claimed in the Company Petition and drawn two demand drafts bearing No.556147 of even dated 11.10.2019 on ICICI Bank for the sum of INR 4,86,49,726/- (i.e., the principal amount receivable claimed in the above Petition) another Demand Draft No.556148 (dated 11.10.2019 and drawn on ICICI bank) for the sum of INR 1,71,01,245/- (i.e., the interest amount receivable claimed in the above petition minus TDS), it is full and final settlement of the issue raised in the Company Petition. Therefore, the application can be closed. He has also undertaken to settle the fees of IRP immediately.
5. Shri K.Prashant Raju, the IRP, has submitted that the instant application is filed in accordance with law and the Petition can be withdrawn by the IRP before issuing of public notification and constitution of Committee of Creditors. The case is admitted only on 10th October, 2019, and thus he has just collected copy of order and not taken any action in pursuance to admission of the case. Therefore, the instant Application can be allowed as prayed for.



6. We are convinced with the reasons cited by the Applicant for withdrawn of the Company petition and the Application is filed strictly in accordance with law. Therefore, we are inclined to allow the Application as prayed for.
7. In the result, IA No. 524 of 2019 is allowed. Accordingly, C.P(IB) No.210/BB/2018 is disposed of as withdrawn. No order as to costs.


(ASHOK KUMAR MISHRA)
MEMBER, TECHNICAL


(RAJESWARA RAO VITTANALA)
MEMBER, JUDICIAL

Raushan