


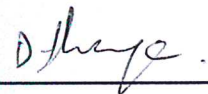
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**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH**


**PRESENT: HON'BLE SHRI RATAKONDA MURALI- MEMBER JUDICIAL
(SINGLE BENCH)
ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 29.11.2019 AT 10.30 AM**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA No.1089/2019 in CP(IB)419/9/HDB/2019
NAME OF THE COMPANY	RDP Workstations Pvt Ltd
NAME OF THE PETITIONER(S)	Concept Public Relations India Ltd
NAME OF THE RESPONDENT(S)	RDP Workstations Pvt Ltd
UNDER SECTION	9 of IBC

Counsel for Petitioner(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
N. Stee dhar	IRP	Sreeneeka-1@yahoo.com 9848146369	
D Shampa For Ch. Siddhartha Sarma	Advocate	9666367777	

Counsel for Respondent(s):

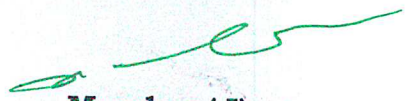
Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
N. B. Benay	Advocate	9966389397	

ORDER

The Interim Resolution Professional is present in person. Counsel for the corporate debtor is present. I have heard the IRP in person and also the counsel for the corporate debtor.

The application is filed under section 12A of the I & B Code seeking permission to withdraw the petition on the ground that the parties have entered into settlement. Permission as sought for is granted. Fee of the IRP is fixed at Rs.60,000/- (Rupees sixty thousand only). The corporate debtor has agreed to pay the same to the IRP along with expenses of Rs.20,000/- (Rupees twenty thousand only). The corporate debtor to pay the said amounts to the IRP.

Consequently, the moratorium stands closed. IRP stands discharged. The Board of Directors of the corporate debtor to function independently with immediate effect. The petition stands closed. Order is passed vide separate order.


Member (J)

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

IA No.1089 of 2019
CP (IB) No. 419/9/HDB/2019
U/s 9 of IBC, 2016
U/S. 12A of IBC R/w Rule 11 of NCLT Rules.

In the matter of M/s. RDP Workstations Pvt Ltd

M/S.Concept Public Relations India Limited
1ST floor, Queens Mansion Prescott Road,
Fort, Mumbai-400 001,
Maharashtra.

....Operational creditor

AND

M/s RDP Workstations Private Limited
5-219/16/401, Sai Veera Hill View Apartments,
Puppalaguda, Near Manikonda,
Hyderabad,
Telangana-500 089.

...Corporate Debtor

Date of order: 29.11.2019

Coram:

Hon'ble Shri Ratakonda Murali, Member (Judicial)

Parties / counsels present:

For the Applicant: Mr.Nukala Sreedhar, IRP

Per: Hon'ble Shri Ratakonda Murali, Member (Judicial)

Heard on: 29.11.2019.



ORDER

1. The Application is filed by the Interim Resolution Professional under Section 12A of I&B Code , 2016 Read with Regulation 30A and Rule 11 of NCLT Rules, seeking permission to withdraw the Company Petition i.e CP(IB)No.419/9/HDB/2019.
2. The brief averments made in the Application are as follows:
 - a) It is averred that this Tribunal vide order dated 20.11.2019 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 after the Moratorium order passed by the Tribunal the parties settled the issue and an amount of Rs.4,00,900/- is paid to the operational creditor towards full and final settlement of the claim.
 - c) It is averred that the paper publication was given on 23.11.2019 and till date no claims were received. If any claims received in future the corporate debtor undertakes to discharge their claims with out prejudice to its rights.
 - d) It is averred that COC is not constituted and therefore approval of COC with 90% voting share is not required as contemplated in Sec 12A.
3. It is averred that Operational creditor has given form FA to the IRP to withdraw the CIRP proceedings. It is averred that copy of DD's given to the operational creditor, receipt issued by the operational creditor and the MOU entered in settlement of the issue are filed here with at Page 8-10.



Copy of FA mailed to IRP by the operational creditor is annexed here with as Page No.11-13.

4. Heard Interim Resolution Professional.
5. It is the case of the Interim Resolution Professional that this Tribunal admitted the petition filed under Section 9 of IBC, 2016 on 20.11.2019 for initiation of CIRP, granting moratorium and appointment of IRP.
6. It is the case of the IRP that both parties settled the matter amicably.

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 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 20.11.2019 and ordered Corporate Insolvency Resolution Process against Corporate Debtor. Interim Resolution Professional reported to the Tribunal that Parties settled the matter and requested the tribunal to withdraw the Petition.
8. This application is filed stating that parties settled the claim for an amount of Rs.4,00,900/- and the same is paid to the operational creditor toward full and final settlement. It is stated that the operational creditor initially paid Rs.1,00,000/- to the IRP to meet the expenses as directed by the Tribunal in the order dated 20.11.2019.
9. IRP further stated that he has incurred for an amount of Rs.20,000/- for publication besides his fee is to be fixed. The said amount will be paid by the corporate debtor. An amount of Rs.60,000/- to be paid to the IRP towards his fee and Rs.20,000/- towards expenses which corporate debtor has agreed to pay.
10. IRP has stated that he has enclosed the copy of receipt issued by the operational creditor and copies of DD's acknowledged by operational creditor and copy of MOU including Form FA. Thus the procedure prescribed under Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons), 2016 has been followed. This Adjudicating Authority has power under Section 12A Read with Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons) 2016 to permit for withdrawal of the application even after admission of the Petition. By exercising the power U/s 12A of I&B Code the application filed by IRP is allowed and the CIRP filed against corporate

debtor and moratorium order issued there under stands withdrawn and the corporate debtor is allowed to function independently through its Board of Directors with immediate effect.

11. Accordingly, this Application is allowed.


RATAKONDA MURALI
MEMBER (JUDICIAL)

29.11.19

Pavani