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**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH**

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

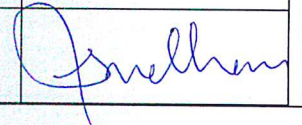
ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 23.10.2019 AT 10.30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA No.920/2019 in CP(IB) No.219/9/HDB/2018
NAME OF THE COMPANY	Bevcon Wayors Pvt Ltd
NAME OF THE PETITIONER(S)	Avishkar Industries (P) Ltd
NAME OF THE RESPONDENT(S)	Bevcon Wayors Pvt Ltd
UNDER SECTION	9 of IBC

Counsel for Petitioner(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
CS P. Anand RAO V. (IRP)	IRP	p.anand@prmls.com 9849027041	

Counsel for Respondent(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
M.S. Srinivas Iyengar	Advocate	—	—
T. SUDHAKAR	Advocate	9399393939	

ORDER


IRP is present in person.

IA No.920/2019, is taken up today.

It is filed for withdrawal of the petition on the ground both parties entered into settlement. COC is not yet constituted. Therefore petition is filed seeking permission to withdraw the CIRP started against corporate debtor.

Hence IA No.920/2019, is therefore allowed. CIRP stands withdrawn vide separate order and management is permitted to manage the Company independently. CIRP stands closed in view of settlement.


Member(T)


Member(J)

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

IA No.920/2019 IN

CP (IB) No.219/9/HDB/2019

U/s. 12A of the I&B Code, 2016

Read with Regulation 30A of IBBI(CIRP) Regulations, 2016

In the matter of

Between

CS Dr. Ahalada Rao, Vummenthala,
Interim Resolution Professional for corporate debtor
Flat No.113, B-Block-B,
Sri Data Sai Commercial Complex,
Opp: Saptagiri Theatre, RTC X Roads,
Hyderabad-500 020.

...Applicant/IRP

AND

Avishkar Industries Private Limited

#Survey No.42/a, Alinagar Hamlet,
Chetlapthavaram Village,
Jinnaram Mandal,
Medak District-502 319

...Operational Creditor

AND

M/s Bevcon Wayors Private Limited

H-11, IDA Uppal,
Hyderabad-500 051.

...Corporate Debtor

Date of order: 23.10.2019





Coram:

Hon'ble Shri Ratakonda Murali, Member (Judicial)

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

Parties / counsels present:

For the Applicant: Shri CS Dr.Ahalada Rao Vummenthala, IRP.

Heard on: 26.08.2019

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

ORDER

1. The Application is filed by the Interim Resolution Professional under Section 12A Read with Regulation 30A of IBBI (CIRP) Regulations,2016 seeking permission to withdraw the Company Petition i.e CP(IB)No.219/9/HDB/2019.
2. The brief averments made in the Application are as follows:
 - a) It is averred that this tribunal vide order dated 18.10.2019 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 and appointed Shri Ahalada Rao Vummenthala as IRP who is directed to take

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necessary actions in accordance with the relevant provisions of I&B Code, 2016.

- b) It is averred that before issuance of Public Announcement as contemplated under Section 15 of I& B Code, 2016 the operational creditor and corporate debtor has reached the settlement and thus operational creditor filed Form-FA for withdrawal of the Company Petition. Copy of Form-FA filed by the operational creditor with IRP is being annexed herewith and marked as Annexure-B.
- c) It is averred that the operational creditor has submitted Form-FA on 22.10.2019 duly signed by the Managing Director. Copy of MOU is being annexed with the memo as Annexure-A.

3. Heard Interim Resolution Professional. It is the case of the Interim Resolution Professional herein that this Tribunal admitted the petition filed under Section 9 of IBC, 2016 on 18.10.2019 for initiation of CIRP, granting moratorium and appointment of IRP.

4. It is further the case of the IRP that both parties settled the matter amicably.

5. 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;

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(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

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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).

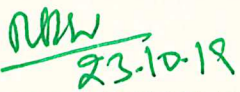
(7) Where the application is approved under sub-regulation (6), the applicant shall deposit an amount, towards the actual expenses incurred for the purposes referred to in clause (a) or clause (b) of sub-regulation (2) till the date of approval by the Adjudicating Authority, as determined by the interim 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. ”.

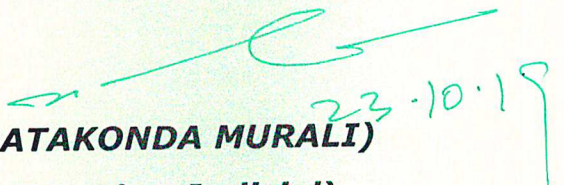
6. This Application is filed under Section 12A of I & B Code, 2016. The Petition filed under Section 9 by the Operational Creditor is admitted by this tribunal on 18.10.2019 and ordered Corporate Insolvency Resolution Process against Corporate Debtor. Interim Resolution Professional reported to the Tribunal that Parties settled the matter and requested the tribunal to withdraw the Petition. Interim Resolution Professional stated that he has received full fee and cost of publication. The Committee of Creditors is 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

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permitting for withdrawal of the application even after admission of Petition. Accordingly CP (IB) No.219/9/HDB/2019 is disposed of as Withdrawn under Section 12A of Insolvency and Bankruptcy Code,2016

7. The Moratorium under Section 14 stands vacated and IRP stands discharged. The Corporate Debtor is allowed to function independently through its Board of Directors with immediate effect.
8. Accordingly, Application is allowed as prayed for.


(NARENDER KUMAR BHOLA)
(Member Technical)


(RATAKONDA MURALI)
(Member Judicial)

Pavani