

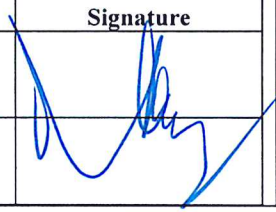
**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH**

**PRESENT: HON'BLE SHRI K ANANTHA PADMNABHA SWAMY- MEMBER JUDICIAL**

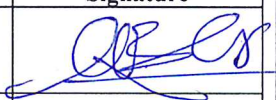
**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 25.07.2019 AT 10.30 AM**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA NO. 633/2019 in CP (IB) NO. 362/9/HDB/2018
NAME OF THE COMPANY	Sahay Metals And Minerals Pvt ltd
NAME OF THE PETITIONER(S)	Durga Metal Profiles
NAME OF THE RESPONDENT(S)	Sahay Metals And Minerals Pvt Ltd
UNDER SECTION	9 OF IBC

**Counsel for Petitioner(s):**

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
Habibullah Mohammed	IRP	habib.lawyer@ yahoo.com 9573090909	

**Counsel for Respondent(s):**

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
Durga Metal Profiles represented by its GM	GM	9611165669	
Bhat KVM			

**ORDER**

IA No.633/2019 allowed vide separate order. CIRP  
proceedings closed.

  
**MEMBER JUDICIAL**

AS

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

IA No.633 of 2019

In

CP(IB) No.362/9/HDB/2018

**In the matter of: SAHAY METALS & MINERALS PVT  
LTD**

M/s. Sahay Metals & Minerals Pvt Ltd  
Having its registered office at:  
Plot No: 10, Panchavati Colony,  
Tarbund, Secunderabad.  
Rep. by IRP, Habibullah Mohammed

...IRP/Applicant

**Order delivered on: 25.07.2019**

**Parties/Counsel Present:**

For the IRP:

Mr.Habibullah Mohammed

**K.ANANTHA PADMANABHA SWAMY, MEMBER JUDICIAL**

**ORDER**

1. The present Application bearing IA No.633/2019 in CP(IB)NO.362/9/HDB/2018 is filed inter-alia seeking to withdraw the above said Company Petition and to close the CIRP proceedings initiated against the Corporate Debtor.
2. Brief facts of the present Application are as follows:-
3. That upon Application by Durga Metal Profiles U/s. 9 of IBC, 2016 this Adjudicating Authority vide its Order dated 21.06.2019 admitted the Corporate Debtor for commencement of CIRP. It is stated that the Operational

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Creditor and the Corporate Debtor have reached at a settlement by way of MoU on 17.07.2019 and the Corporate Debtor has discharged the Operational debt including the professional fee of IRP and the Operational Creditor has accepted and issued authorisation in Form FA to the IRP seeking withdrawal of the CP(IB) No.362/9/HDB/2018.

4. It is stated that the CoC has not been constituted and further IRP relied on the Judgement of Hon'ble Supreme Court in the matter of Swiss Ribbons & Ors. Vs Union of India and Ors.
5. It is further stated that the fees of the IRP is paid in full and there are no outstanding dues on account of the same.
6. Reiterating the above, IRP prayed to allow the Application.
7. Heard and perused the records.
8. In view of the Order of Hon'ble Supreme Court in 2019 SCC online SC 73 in the matter of Swiss Ribbons Pvt. Ltd vs Union of India and others. The abstract of the said Order is read as follows:-

*"We make it clear that at any stage where the Committee of Creditors is not yet constituted a party can approach the NCLT directly, which Tribunal may, in exercise of its inherent powers under Rule 11 of the NCLT Rules, 2016 allow or disallow an application for withdrawal or settlement. This will be decided after*



*hearing all the concerned parties and considering all relevant factors on the facts of each case.”*

9. In accordance with the order of the Hon'ble Supreme Court and Inherent powers envisaged under Rule 11 of NCLT Rules, 2016. Considering the MoU between the parties and non-formation of CoC, this Adjudicating Authority deems it proper to close the CIRP proceedings against the Corporate Debtor.
10. In the result, the CIRP proceedings against the Corporate Debtor i.e., SAHAY METALS & MINERALS PVT LTD hereby stands closed and the order of moratorium shall stand ceased. Accordingly, IA No.633/2019 and main CP bearing CP (IB) No.362/9/HDB/2018 are closed.



**K.ANANTHA PADMANABHA SWAMY**  
**MEMBER JUDICIAL**