

30

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH**

**PRESENT: HON'BLE SHRI RATAKONDA MURALI- MEMBER JUDICIAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 09.09.2019 AT 10.30 AM**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA No.754/2019 in CP(IB) No.347/9/HDB/2018
NAME OF THE COMPANY	UPTEC Idealabs Ltd
NAME OF THE PETITIONER(S)	Vikram Bhalla
NAME OF THE RESPONDENT(S)	UPTEC Idealabs Ltd
UNDER SECTION	9 of IBC

**Counsel for Petitioner(s):**

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
MS Mono Ranjani	Counsel for RP	9848559322	MR

**Counsel for Respondent(s):**

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

**ORDER**

Orders passed in IA No.754/2019, vide separate orders.

Counsel for RP is present.

IA No.754/2019 filed U/S. 12 A of I&B Code seeking withdrawal of the petition filed U/s.9 of I&B Code on the ground of settlement/compromise is allowed.

  
**Member (J)**

**Pavani**

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

I.A.No. 754 of 2019  
In  
CP (IB) No.347/9/HDB/2018

**IN THE MATTER OF M/s. UPTECH IDEA LABS LIMITED**

S.Manjula,

Interim Resolution Professional for M/s. UPTECH IDEA LABS LIMITED,  
Reg.No. IBBI/IPA-001/IP-P00992/2017-18/11639,

**Address:**

10-1-17/1/1, Akasam Level 1 & 2,  
Masab Tank, Hyderabad-500028.

**.....Applicant/Resolution Professional.**

**Date of order: 09.09.2019**

**Coram:**

Hon'ble Shri Ratakonda Murali, Member (Judicial)

**Parties / counsels present:**

For Resolution Professional: MS Mano Ranjani, Advocate.

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

Heard on: 09.09.2019.

**ORDER**

1. The Application is filed by the Interim Resolution Professional under Section 12A Read with Regulation 30A of IBBI (CIRP) Regulations,2016 for set aside the order of this Tribunal dated 13.06.2019
2. The brief averments made in the Application are as follows:
  - a) It is averred that this tribunal vide order dated 13.06.2019 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 M/s. UPTECH IDEA LABS LIMITED.

- b) It is averred the First CoC meeting was held on 12th July 2019 at 12 Noon at M/s Akasam & Associates, 10-1-17/1/1, 2nd floor, Masab Tank, Hyderabad 500004; where in the COC has resolved:

*“THAT pursuant to Section 22(3) and any other applicable provisions, if any, of the Insolvency and Bankruptcy Code, 2016, consent of the Committee of Creditors be and hereby accorded unanimously voted with 100% for appointment of the Existing Interim Resolution Professional ie S. Manjula bearing Registration No. IBBI/IPA-001/IP-P00992/2017-2018/11639 as the Resolution Professional for M/s UPTEC IDEALABS LIMITED subject to duties and powers and other terms and conditions as prescribed under the Insolvency and Bankruptcy Code, 2016”*

*“THAT the fee of Resolution Professional shall be a reasonable amount in the event of recovery of the claim amount to meet the expenses and professional fee of the Resolution Professional. This is in view of the financial position of the OC since he already spent towards legal expenses for the past 3-4 years and cannot spend any further out of his own resources. The RP agreed for the same and to continue working as per the Code rules and regulations and to further review the situation from time to time.”*

- c) It is averred that subsequent to the admission of the case a settlement has been reached between the Corporate Debtor and the Operational Creditor, where under a full and final settlement of the claim of Rs.31,24,789/- has been settled at Rs.3,50,000/- (Rupees Three lakhs and fifty thousand only) including costs, expenses, interest etc.

- d) It is averred that the Operational Creditor has paid the CIRP costs including the IRP fees of Rs.2,25,000/- resolved and ratified in the first meeting of COC.
- e) It is averred that the Operational Creditor in terms of Section 12A of the Insolvency and Bankruptcy Code, 2016 read with Regulation 30A of the Insolvency and Bankruptcy (Corporate Insolvency Resolution Process) Regulations, 2016 has submitted before IRP an application dated 13.08.2019 in Form FA for withdrawal of Corporate Insolvency resolution Process initiated against the Corporate Debtor. There are no payments pending to IRP.
- f) It is averred that in the Second meeting of the Committee of Creditors held on 13.08.2019 where at the COC with a 100% unanimous vote approved the withdrawal of the Application filed by the Operational Creditor.
3. Heard Counsel for Resolution Professional.
4. It is the case of the Resolution Professional herein that this Tribunal admitted the petition filed under Section 9 of IBC, 2016 on 13.06.2019 for initiation of CIRP, granting moratorium and appointment of IRP.
5. It is further the case of the IRP that both parties settled the matter amicably and the Operational Creditor agreed for Rs.3,50,000/- as the full and final settlement and the entire amount of Rs.3,50,000/- was paid by the Corporate Debtor.
6. In the 2<sup>nd</sup> CoC Meeting held on 13.08.2019 the sole member of CoC/ Operational Creditor voted for withdrawal of Application as per Section 12A of I & B Code, 2016.
7. *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. ”*

8. The CoC by 100% voting approved for withdrawal of application. The Counsel for Resolution Professional stated that the IRP fee and expenses has been paid in full by the Corporate Debtor and question of Bank Guarantee doesn't arise. The Application for withdrawal has been submitted by the Operational Creditor to the IRP. Resolution Professional placed the Application before CoC and CoC by 100 % voting approved for withdrawal of Application. The Resolution Professional submitted this Application. 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.347/9/HDB/2018 disposed of as Withdrawn under Section 12A of Insolvency and Bankruptcy Code, 2016
9. The Moratorium under Section 14 stands vacated. The Corporate Debtor is allowed to function independently through its Board of Directors with immediate effect.

  
2.9.19

**RATAKONDA MURALI**  
**MEMBER (JUDICIAL)**