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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 16.10.2019 AT 10.30 AM**

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA No.850/2019 in CP(IB) No.31/9/HDB/2019
NAME OF THE COMPANY	Deccan Brakers Pvt Ltd
NAME OF THE PETITIONER(S)	IVP Ltd
NAME OF THE RESPONDENT(S)	Deccan Brakers Pvt Ltd
UNDER SECTION	9 of IBC

**Counsel for Petitioner(s):**

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

**Counsel for Respondent(s):**

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

**ORDER**

Orders passed in IA No.850/2019, vide separate orders.

IA No.850/2019, filed for withdrawal of the petition is allowed.

  
**Member(T)**

  
**Member(J)**

Pavani

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

**IA No.850/2019 IN**  
CP (IB) No.31/9/HDB/2019  
U/s. 12A of the I&B Code, 2016

**In the matter of**

**M/s IVP Limited,**  
Registered office at  
Shashikant N. Redij Marg,  
Ghorupdeo, Mumbai – 400 033,  
Maharashtra.

**...Petitioner/  
Operational Creditor**

**AND**

**M/s Deccan Brakes Private Limited,**  
Registered office at  
D No. 36-37, Defence Colony,  
Sainikpuri, Secunderabad,  
Andhra Pradesh – 500 094

**...Respondent/  
Corporate Debtor**

**Date of order: 16.10.2019**

**Coram:**

Hon'ble Shri Ratakonda Murali, Member (Judicial)

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

**Parties / counsels present:**

For the Applicant: Shri Chillale Rajesh, 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 (1)(a) of IBBI (CIRP) Regulations, 2016 seeking permission to withdraw the Company Petition i.e CP(IB)No.31/9/HDB/2019.
2. The brief averments made in the Application are as follows:
  - a) It is averred that this tribunal vide order dated 11.09.2019 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 Public Announcement was made on 15<sup>th</sup> September, 2019. It is averred that subsequent to the admission of the Application settlement has been reached between the Corporate Debtor and the Operational Creditor.
  - c) It is averred that the Operational Creditor has made an application in FORM-FA in pursuance to Regulation 30A (a) of CIRP Regulations. The duly signed Form FA along with Board Resolution passed by the Operational Creditor for the purpose of withdrawal is enclosed to the Application as Annexure-II.
  - d) It is averred that the expenses incurred till filing this application is Rs.1,90,000/- was paid and the estimated expenses is annexed here to as Annexure -III.
3. Heard Resolution Professional.







*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 11.09.2019 and ordered Corporate Insolvency Resolution Process against Corporate Debtor. 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

*NRW*

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- publication. The Committee of Creditors 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 permitting for withdrawal of the application even after admission of Petition. Accordingly CP (IB) No.31/9/HDB/2019 is disposed of as Withdrawn under Section 12A of Insolvency and Bankruptcy Code,2016
8. The Moratorium under Section 14 stands vacated. The Corporate Debtor is allowed to function independently through its Board of Directors with immediate effect.
  9. Accordingly, Application is allowed as prayed for.

  
16.10.2019  
**(NARENDER KUMAR BHOLA)**  
**(Member Technical)**

  
16.10.19  
**(RATAKONDA MURALI)**  
**(Member Judicial)**

**Pavani**