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**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD**

SPECIAL BENCH - COURT 1 (URGENT HEARINGS THROUGH VIDEO CONFERENCE)

**PRESENT: HON'BLE SHRI K ANANTHA PADMANABHA SWAMY – MEMBER JUDICIAL  
HON'BLE SHRI VEERA BRAHMA RAO AREKAPUDI - MEMBER TECHNICAL**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 09.10.2020 AT 10:30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA No. 899/2020 in CP (IB) No. 279/9/HDB/2019
NAME OF THE COMPANY	Cornileus Pharmaceuticals Pvt Ltd
NAME OF THE PETITIONER(S)	Shivas Farma Casa Pvt Ltd
NAME OF THE RESPONDENT(S)	Cornileus Pharmaceuticals 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**

IA No.899/2020 is listed today for orders.

Counsel for RP is connected through video conference. Orders pronounced vide separate orders.

  
**MEMBER (T)**

  
**MEMBER(J)**

**Syamala**

**NATIONAL COMPANY LAW TRIBUNAL  
BENCH-1 - HYDERABAD**

**IA 899 of 2020**

**in**

**CP (IB) No. 279/9/HDB/2019**

*Under Section 12-A of IBC R/w Regulation 30 A (1a) of Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016*

In the matter of

**M/s Shivas Farma Casas Private Limited vs Cornileus  
Pharmaceuticals Private Limited**

Sri Dantu Indu Sekhar  
Interim Resolution Process for  
Cornileus Pharmaceuticals Private Limited  
Flat No. 201, East Block, Siri Sai Orchid Image Hospital Rd  
Vital Rao Nagar, Madhapur  
Hyderabad - 500081

...Applicant

Coram:

**Date of order: 09.10.2020**

Hon'ble Shri K. Anantha Padmanabha Swamy, Member (Judicial)  
Hon'ble Shri Veera Brahma Rao Arekapudi, Member (Technical)

Appearance:

For Applicant: Shri A. Chandra Shaker, Advocate

Heard on: 15.09.2020, 08.10.2020

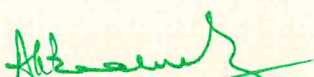
**PER: SHRI VEERA BRAHMA RAO AREKAPUDI  
MEMBER (TECHNICAL)**

**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 Corporate Insolvency Resolution Process against M/s Cornileus Pharmaceuticals Private Limited/ Corporate Debtor.
2. The averments apropos to the Application are that this Tribunal vide order dated 27.08.2020 admitted the petition filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 by M/s Shivas Farma Casas Private Limited/ Operational Creditor and ordered initiation of Corporate Insolvency

Resolution Process against Corporate Debtor by appointing the Applicant herein as Interim Resolution Professional.

3. It is stated, pursuant to passing of the order of admission, both parties agreed to settle the matter amicably. The Operational Creditor has received an amount of Rs. 1,30,49,063/- towards full and final settlement by way of demand draft dated 04.09.2020. The same is annexed at page No.8. The operational creditor filed Form-FA dated 21.09.2020 under Section 12A of I&B Code, 2016 R/w Regulations 30-A(1a) of the Insolvency and Bankruptcy Board of India Regulations, 2016. Copy of Form FA is annexed at page-8 of the Application.
4. We heard the Counsel for Interim Resolution Professional through video conference. The Counsel for Interim Resolution Professional/ Applicant herein would contend that this Tribunal admitted the petition filed under Section 9 of IBC, 2016 on 27.08.2020 for initiation of CIRP against Corporate Debtor and appointed IRP. However, after admission of the Petition, the parties entered into compromise and Corporate Debtor settled the full claim amount of Rs. 1,30,49,063/- by way of Demand Draft.
5. The Counsel for IRP would further contend that no Committee of Creditors is constituted and EOI is yet to be published. The procedure prescribed under Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons), 2016 has been followed.
6. Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2019 reads 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 sub-regulation (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 sub-regulation (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. In view of settlement entered into between both the parties, the Applicant prayed the Tribunal to permit withdrawal of the Petition.

*Abhishek*


*✓*

This Tribunal has power under Section 12A Read with Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons) 2016 to permit withdrawal of the application even after admission of Petition.

8. Accordingly CP (IB) No.279/9/HDB/2019 is 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.

  
VEERA BRAHMA RAO AREKARI  
MEMBER (TECHNICAL)

09/10/2020

  
K. ANANTHA PADMANABHA SWAMY  
MEMBER (JUDICIAL)

***Binnu***