

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1**
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
13-06-2022 AT 10:30 A.M. THROUGH VIDEO CONFERENCE

IA(IBC)555/2022 in CP(IB) 419/9/HBD/2020
U/s 9 of IBC, 2016

IN THE MATTER OF:

Saiteja Constructions

...Financial Creditor

Vs

Novus Green Energy Systems Ltd

...Corporate Debtor

C O R A M:-

**DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER (JUDICIAL)
SH. VEERA BRAHMA RAO AREKAPUDI, HON'BLE MEMBER (TECHNICAL)**

O R D E R

IA (IBC) No.555 of 2022 :

Resolution Professional is present. Shri Bhupesh, learned counsel for the Resolution Professional is present. Learned counsel for the Operational Creditor is present. This IA is filed by the IRP seeking leave of the Tribunal to withdraw Corporate Insolvency Resolution Process (CIRP) as ordered against the Corporate Debtor vide order dated 13.05.2022 on the ground that the matter has been settled between the parties vide Memorandum of Compromise dated 10.06.2022, a photocopy of which has been filed along with the petition. Both the IRP and learned counsel for the petitioner submitted that the matter has been settled amicably and leave may be granted to withdraw CP(IB) No. 419/9/HBD/2020.

Continued

*From pre-page
Order dated 13.06.2022 in
Serial no.9
IA(IBC)555/2022 in CP(IB) 419/9/HBD/2020*

: 2 :

Heard both the sides. Perused the record. Satisfied with the reasons furnished in Memorandum of Compromise dated 10.06.2022. IA (IBC) No.555 of 2022 is allowed. Consequently, Corporate Insolvency Resolution Process (CIRP) as ordered against the Corporate Debtor vide order dated 13.05.2022 is hereby withdrawn. Corporate Debtor is at liberty to function on its own in accordance with law. IA (IBC) No.555 of 2022 is allowed. CP(IB) No. 419/9/HBD/2020 is disposed of as withdrawn.

Sd/-

MEMBER (T)

Sd/-

MEMBER (J)