

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 03.11.2020 AT 10:30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	CP (IB) No. 667/9/HDB/2019
NAME OF THE COMPANY	Savitri Steels and Retrollings Pvt Ltd
NAME OF THE PETITIONER(S)	Balaji Steel Traders
NAME OF THE RESPONDENT(S)	Savitri Steels and Retrollings 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

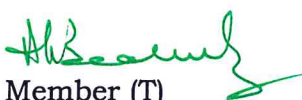
**ORDER**


Counsel for Petitioner and Counsel for Respondent are connected through video.

Joint memo is filed by Petitioner stating that the matter is settled between the parties and requested the Tribunal to permit the Petitioner to withdraw the petition.

The petition is not yet admitted. Hence, permission can be granted to the petitioner to withdraw the petition under Rule 8 of I & B (AAA) Rules, 2016.

Accordingly, the Petition is dismissed as withdrawn vide separate orders.

  
Member (T)

  
Member (J)

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

CP (IB) No. 667/9/HDB/2019  
U/s 9 of IBC, 2016  
R/w Rule 6 of I & B (AAA) Rules, 2016

**In the matter of:**

M/s. Balaji Steel Traders  
Represented by its proprietrix  
Mrs. Swarnalata Agarwal  
Room No.31, 4<sup>th</sup> Floor, Unity House,  
Abids, Hyderabad-500 001.

**...Operational Creditor**

**AND**

M/s. Savitri Steels and Re-Rollings Pvt Ltd  
Rep by its Managing Director,  
Mr. Anunay Agarwal,  
Flat No.105-A, Plot No.A2,  
Devi Mid Town Building,  
Above Dwarakahonda Service Centre,  
Hyderabad 500 091.

**...Corporate Debtor**

**Date of order: 03.11.2020**

**Coram:**

Shri. K. Anantha Padmanabha Swamy, Member Judicial.

Shri Veera Brahma Rao Arekapudi, Member Technical.

**Parties / Counsels Present:**

For the Petitioner: Shri Sharad Sanghi & Associates for the  
Operational creditor.

For the Respondent: Shri Raja Shekar Rao Salvaji, Counsel for  
Corporate Debtor

**Per:**

**Hon'ble Shri Veera Brahma Rao Arekapudi, Member Technical.**

Heard on: 03.11.2020



**ORDER**

1. Withdrawal Memo is filed on behalf of Operational Creditor seeking permission to withdraw the petition on the ground both parties entered into settlement.
2. It is averred that corporate debtor has entered into a settlement with the operational creditor and has agreed to pay a sum of Rs.9,00,000/- towards full and final settlement to the petitioner. The said amount is being paid by the respondent by encashing the Demand Draft no.111047 dated 21.10.2020 at State Bank of India, SIB Branch, Saifabad.
3. It is averred that the respondent hereby undertakes to get encashed the Demand Draft only after the withdrawal of the present matter and also withdraw all the cases filed U/s.138 of N.I.Act, Civil or Criminal Case against the respondent without any condition.
4. It is averred that in view of the Memorandum of settlement operational creditor seeks permission to withdraw the petition and requested the Tribunal withdraw the present matter as settled.
5. Perused the Memo for withdrawal. Operational Creditor entered into a Memorandum of settlement with the corporate debtor and the issues have been amicably settled between the parties.
6. Memo is recorded, since the Petition is not yet admitted and IRP is not appointed, therefore permission can be granted to withdraw petition under Rule 8 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules 2016.
7. In the result, petition is dismissed as withdrawn.  
CP(IB) No.667/9/HDB/2019 is closed as withdrawn.

  
**Veera Brahma Rao Arekapudi**  
**Member Technical**

  
**K. Anantha Padmanabha Swamy**  
**Member Judicial**