

**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH  
COURT HALL NO: II**

(Video Conference)

**CORAM: DR.VENKATA RAMAKRISHNA BADARINATH NANDULA – HON’BLE MEMBER (J)  
CORAM: SHRI SATYA RANJAN PRASAD, HON’BLE MEMBER (T)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,  
HYDERABAD BENCH, HELD ON 01.12.2022 AT 2:00 PM THROUGH VIDEO CONFERENCE**

<b>TRANSFER PETITION NO.</b>	
<b>COMPANY PETITION/APPLICATION NO.</b>	<b>IA (IBC)/1429/2022 in Company Petition IB/64/2021</b>
<b>NAME OF THE COMPANY</b>	<b>K.G.N.Decan Engineering Industries Pvt Ltd</b>
<b>NAME OF THE PETITIONER(S)</b>	<b>Usha Enterprises</b>
<b>NAME OF THE RESPONDENT(S)</b>	<b>K.G.N.Decan Engineering Industries Pvt Ltd</b>
<b>UNDER SECTION</b>	<b>9 of IBC</b>

**ORDER**

**IA 1429/2022**

This is an application filed by the Resolution Professional seeking for leave of the Tribunal for withdrawal of the CIRP initiated against the Corporate Debtor vide the order of this Tribunal in CP No.64/2021 dated 19.02.2021, inter-alia on the ground that post admission of the Corporate Debtor into CIRP, the Corporate Debtor had settled the dispute with the Operational Creditor pursuant to a Deed of Settlement dated 24.11.2022 and two claims that were received pursuant to the publication of Form G, were also settled and consent letters for withdrawal of the CIRP issued by the respective claimants also have been filed along with the petition besides that Form FA has been filed and this petition has the backing of the CoC with the requisite percentage of voting. The RP is stated that the RP fee has also been settled. Thus, submitting the RP prayed for leave to withdraw the CP No.64/2021.

Perused the photo copies of the documents including the settlement deed, Form FA and necessary forms. Satisfied with the submissions. Therefore, under these circumstances, we hereby recall the order in CP No.64/2021 dated 19.02.2021, where under the Corporate Debtor was put under CIRP and we further declare that the moratorium ordered pursuant to the said order is hereby revoked and the Corporate Debtor, therefore is at liberty to function on its own according to Law.

**Under the circumstances, the petition is allowed and disposed of accordingly.**

**Sd/-**

**MEMBER TECHNICAL**

**Sd/-**

**MEMBER JUDICIAL**