

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1**
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
22-05-2023 AT 10:30 AM

IA(IBC) 780/2023 in Company Petition IB/53/2021
u/s. 9 of IBC, 2016

IN THE MATTER OF:

Sri Lakshmi Venkateshwara Traders

...Operational Creditor

VS

SNS Starch Limited

...Corporate Debtor

C O R A M:-

DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER (JUDICIAL)
SH. CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)

ORDER

IA 780/2023

This is an application filed by the Resolution Professional in terms of Section 12A of IBC and seeking leave of the Tribunal for withdrawal of the above Company Petition, on the ground that the Corporate Debtor has settled the matter with the Operational Creditor to withdraw the Petition. We agree for the Operational Creditor to withdraw the above Company Petition and the CIRP proceedings against the Corporate Debtor. The Petition is accompanied by the original deed settlement dated 09.05.2023, photocopy of the Demand Drafts representing the amount that has been agreed between the parties, endorsement on settlement by both sides and Form FA dated 10.05.2023. As Committee of Creditors not constituted, the requirement of the resolution is not there. Ld.Counsel for the Resolution Professional Mr. Yadaiah, present and submitted that fees and expenses of IRP have been paid. Under the circumstances, this IA 780/2023 is allowed and subsequently the CIRP order passed in Company Petition dated 01.05.2023 is hereby vacated. Subsequently, the interim moratorium granted vide above order stands vacated forthwith. Therefore, the Company Petitioner is at liberty to function on its own through its directions hereafter. Accordingly IA is allowed and disposed of.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)