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**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH**

PRESENT: HON'BLE SHRI RATAKONDA MURALI- MEMBER JUDICIAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 12.10.2018 AT 10.30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	CP(IB) No.319/9/HDB/2018
NAME OF THE COMPANY	Trivista Steel & Power Pvt Ltd
NAME OF THE PETITIONER(S)	Speed Roadways Pvt Ltd
NAME OF THE RESPONDENT(S)	Trivista Steel & Power Pvt Ltd
UNDER SECTION	9 of IBC

Counsel for Petitioner(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
Shauad Saighi	Adv	9966775282	Sh
D. Bin Preeth A. Sandhya, Kavin G. Jayadev	Adv		A

Counsel for Respondent(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
Manohar Reddy	Adv		Manohar Reddy

ORDER

Matter is listed today for filing reply.

Counsel for operational creditor and counsel for corporate debtor are present.

Joint memo is filed signed by both the counsels seeking permission to withdraw the main petition on the ground the claim has been settled and corporate debtor paid the agreed amount to the operational creditor.

^{counsel} Thus requested the Tribunal to grant permission to withdraw the petition.

Perused the memo. Memo is recorded, petition is not yet admitted. Therefore permission can be granted to the operational creditor to withdraw the petition under Rule 8 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules 2016.

Memo is recorded permission is granted to the operational creditor to withdraw the petition.

The petition is dismissed as withdrawn vide separate order.


Member(Judl)

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

CP (IB) No. 319/9/HDB/2018
U/s 9 of IBC, 2016
R/w Rule 6 of I & B (AAA) Rules, 2016

In the matter of

Speed Roadways Private Limited
No. 1594, 1st Floor,
East End Main Road,
9th Block, Jayanagar,
Bangalore- 560 069.

...Petitioner/
Operational Creditor

VERSUS

Trivista Steel and Power Private Limited
Flat No. 409, 4th Floor,
Magna's Lake View Apartment,
Shilpa Hills,
Khanamet, Hitex,
Hyderabad- 500 084

...Respondent/
Corporate Debtor

Date of order: 12.10.2018

Coram:

Hon'ble Shri Ratakonda Murali, Member (Judicial)

Parties / counsels present:

For the Petitioner: Shri Sharad Sanghi along with Mr.
G.Jagadish, Advocate.


For the Respondent: Shri A.Manohar Reddy, Advocate.

Per: Hon'ble Shri Ratakonda Murali, Member (Judicial) - Author

Heard on: 31.07.2018, 23.08.2018, 14.09.2018, 01.10.2018,
12.10.2018

ORDER

1. Learned Counsels filed Joint memo seeking permission to withdraw the petition on the ground that the claim has been settled and corporate debtor paid the agreed amount to the operational creditor.
2. It is averred that operational creditor has agreed to the said proposal for settlement by payment of Rs. 31,00,000/-. In full and final settlement of the claim Rs. 39,13,750/- raised by the Petitioner. The petitioner shall waive the balance amount and shall not claim any amount in the future.
3. It is averred that the corporate debtor has handed over a DD for an amount of Rs. 31,00,000/- as full and final settlement of all the dues through Demand Drafts bearing D.D.No. 195313 dated 11.10.2018 for Rs. 29,00,000/- , D.D.No. 19515 dated 11.10.2018 for Rs. 1,00,000/- and D.D.No. 195314 dated 11.10.2018 for Rs. 1,00,000/- to the operational creditor.
4. Perused the Memo for withdrawal of petition on the ground that corporate paid the agreed amount to the operational creditor.
5. Memo is recorded, petition is not yet admitted. Therefore permission can be granted to the operational creditor to withdraw the petition under Rule 8 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules 2016.
6. Memo is recorded permission is granted to the operational creditor to withdraw the petition.
7. Therefore, permission is granted to withdraw the main Petition. In the result, petition is dismissed as withdrawn.


RATAKONDA MURALI
MEMBER (JUDICIAL)

12/10/18