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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 03.09.2018 AT 10.30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	CP (IB) No. 387/7/HDB/2018
NAME OF THE COMPANY	Nitinsai Constructions Pvt Ltd
NAME OF THE PETITIONER(S)	IKC Finance Ltd
NAME OF THE RESPONDENT(S)	Nitinsai Constructions Pvt Ltd
UNDER SECTION	7 of IBC

Counsel for Petitioner(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
M. Anil Kumar	Advocate	9440569156.	M.A.K.

Counsel for Respondent(s):

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

ORDER

Matter is listed today for consideration.

Counsel for Financial creditor is present.

Counsel for financial creditor filed memo for permission to withdraw the main petition. In this case the petition is not yet admitted. Moratorium order was not passed. Therefore permission can be granted to the petitioner/ financial creditor to withdraw the petition under Rule 8 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules 2016.

Memo is recorded and permission granted to the financial creditor to withdraw the petition. The Petition is dismissed as withdrawn and liberty is given to the financial creditor to file a fresh petition if corporate debtor committed default of any of the condition of compromise.

The petition is dismissed as withdrawn.


Member(Judl)

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

C.P (IB) No. 387/7/HDB/2017
U/s 7 of IBC, 2016
R/w Rule 4 of I&B (AAA) Rules, 2016

In the Matter of

M/s.IKF Finance Limited
Registered office # 40-1-144,
Corporate Centre,
M.G.Road,
Vijayawada- 520 010,
Andhra Pradesh.

Financial Creditor

AND

M/s.Nitinsai Constructions Private Limited
R/O. #301, Swarna Palace,
13, Srinagar Colony,
Hyderabad- 500 073.

Corporate Debtor

Date of order 03.09.2018

Coram: Hon'ble Shri Ratakonda Murali, Member (Judicial)

Parties / Counsels Present:

For the Applicant : Mr. M.Anil Kumar

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

Heard on: 01.08.2018, 23.08.2018

ORDER

1. Learned Counsel for financial creditor filed memo dated 03.09.2018 seeking permission to withdraw the petition on

the ground that corporate debtor has given a Demand Draft No.109060 dated 28.08.2018 for Rs. 55,00,000/- and agreed to pay the balance amount within three months.

2. Financial creditor avers that the corporate debtor agreed to pay balance amount within three months and in the event of non- payment of balance amount , give liberty to the financial creditor to file a fresh petition.
3. Perused the Memo for withdrawal of petition on the ground that corporate debtor has paid some amount and remaining amount will be paid within three months .
4. 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.
5. Therefore, Memo is recorded and permission is granted to withdraw the main Petition. The Petition is dismissed as withdrawn and liberty is given to the financial creditor to file a fresh petition if corporate debtor committed default of any of the condition of compromise.


RATAKONDA MURALI
MEMBER (JUDICIAL)