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**NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH
COURT NO.1**

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
BENGALURU BENCH, BENGALURU, HELD ON 10.09.2018

PRESENT: 1.Hon'ble member (J) Shri Rajeswara Rao vittanala,
2.Hon'ble member (T) Dr. Ashok Kumar Mishra

CP/CA No	Purpose	Section	Name of Petitioner	Petitioner Advocate	Name of Respondent	Respondent Advocate
CP 274/16, TP 118/17	IA 271/18 for withdrawal of Petition	Sec 433(e)/ 433(f) of CA 1956	Fedex Express Transportation & Supply Chain Services(India) Pvt. Ltd.,	Rajkumar M.D.	Pickthemup Technologies Pvt. Ltd.	

SL. NO. NAME (IN CAPITAL) & PHONE NUMBER REPRESENTATION TO WHOM SIGNATURE

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PETITIONER/s :

SUJA SURENDRAN
INDIA LAW LLP

9972999205




RESPONDENT/s :

Resolution Professional Yashraj

ORDER

Heard Shri Suja Surendran, learned counsel for the Petitioner and Resolution Professional for the Respondents. I.A.271/18 is allowed. CP disposed of as withdrawn by separate order.



Member (T)

Prema Murray - Steno



Member (J)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU**

CP.No.274/2016/(TP.No.118/17)
U/s 433 & 434 of the Companies
Act, 1956 R/w Section 9 of
IBC, 2016 and Rule 6 of I &
B(AAA) Rules, 2016.

In the matter of :

FedEx Express Transportation and
Supply Chain Services (India) Private Limited,
A Company registered under Companies Act 1956,
registered office at Boomerang Unit No.801,
Wings A & B 1, 8th Floor, Chandivali Farm Road,
Andheri (E), Mumbai – 400 072

....Petitioner

Versus

Pickthemup Technologies Private Limited,
Having its registered office at I-203
Brigade Metropolis, Mahadevpura,
Whitefield, Bengaluru – 560 048

....Respondent

Date of order: 10th September, 2018

CORAM: Hon'ble Shri Rajeswara Rao Vittanala, Member (J)
Hon'ble Dr.Ashok Kumar Mishra, Member (T)

Counsel/Parties Present:

For the Petitioner : Ms.Suja Surendran, Shri Pankaj Srivastava,
RP

For the Respondent : None

PER: Hon'ble Dr.Ashok Kumar Mishra, Member (T)

ORDER


1. CP.No.274/15/(TP.No.118/17) is filed by FedEx Express Transportation and Supply Chain Services (India) Private Limited, under Section 433 and 434 of the Companies Act, 1956 by inter alia seeking to windup Pickthemup Private Limited (Respondents herein). The case is transferred from the Hon'ble High Court of Karnataka in pursuant to Gazette Notification dated 07.12.2016 issued by the Ministry of Corporate Affairs and thus it was taken on records of this Tribunal.

2. Brief facts, as mentioned in the application, are as follows:


- 1) M/s FedEx Express Transportation and Supply Chain Services (India) Private Limited has filed an application for winding up of M/s Pickthemup Technologies Private Limited, respondent herein before the Hon'ble High Court of Karnataka and the same was transferred to this Tribunal and the Tribunal admitted the case on 13.11.2017 by initiating CIRP in respect of the Corporate Debtor and also appointing Pankaj Srivastava as IRP.
- 2) Subsequently CIRP has been initiated by public announcement in Form 'A' dated 18.11.2017 was made for submission of claims by any creditors on or before 27.11.2017 and the said notice was published in two newspapers i.e. in English "Deccan Chronicle" and in Kannada 'Vishwavani'.
- 3) In pursuant to first COC meeting on 31.12.2017 its sole member of the COC M/s FedEx Express Transportation and Supply Chain Services (India) Private Limited admitted a claim of Rs.12,74,721.60 paise (Rupees Twelve Lakh seventy Four


Thousand Seven Hundred Twenty one and sixty paise) Subsequently a claim was received from Busybees Logistics Solutions Private Limited, and its claim was verified and admitted for Rs.2,33,753/- (Rupees Two lakh Thirty Three Thousand Seven Hundred Fifty Three) which was also included as one of the two Committee Members.

- 4) Subsequently, both the Committee of Creditors wanted to withdraw their claims by submitting an affidavit without disclosing any reasons on 08.01.2018. The Resolution Professional explored the possibility of revival of the Company, However, in the absence of any of the Committee of Creditors, the Resolution Profession could not proceed further. The Company does not have any employees and its business of been stopped prior to commencement of CIRP. Amount available with HDFC bank was used for the compliance cost and CIRP cost incurred until February 2018 amounting to Rs.1,78,000/-
 - 5) Subsequently I.A.No.271/18 is filed by Resolution Professional under Section 12(A) of IBC read with Regulations 30 (a) of IBBI (IRP for Corporate persons) Regulations 2016 by seeking to pass an order for withdrawal of the proceedings initiated by the Tribunal. The Committee of Creditors in its meeting held on 04.09.2018 has inter alia decided to withdraw the main Company Petition itself with 100% voting gave their approval. It is also resolved Resolution Professional would be paid Rs.1,30,000/- towards settlement of his fees and other expenses.
3. Heard Shri Suja Surendran, learned counsel for the Operational Creditor and Shri Pankaj Srivastava, Resolution professional.
 4. It is not in dispute that the Committee of Creditors with 100% voting right have unanimously approval for withdrawal of the instant Company Petition. It is therefore fit case to permit the Petitioner to withdraw it.



5. Hence, CP No 274/16/(TP.No.118/2017) is disposed of as withdrawn by directing the Committee of Creditors to pay the remaining accepted fee of Rs.1,30,000/- (Rupees One Lakh and Thirty Thousand Only) to the Resolution Professional for total settlement his fees and other pocket expenses, within a period of four weeks from the date of receipt of the copy of the order. I.A.No.216/18 in CP.No.274/16/(TP.No.118/2017) is also stands disposed of.


(Dr. Ashok Kumar Mishra)
Member (T)


(Rajeswara Rao Vittanala)
Member (J)

Prema Murray - Steno