

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH

C.P (IB)No.100/BB/17
Under Rule 4 of the Insolvency & Bankruptcy Code, 2016
Order delivered on: 12th February, 2018

IN THE MATTER OF Mr. AJAY BHAVIKATTI
AND
SOVEREIGN DEVELOPERS AND INFRASTRUCTURE LIMITED
& OTHERS

Coram: Hon'ble Shri Ratakonda Murali, Member (Judicial)
Hon'ble Shri Ashok Kumar Mishra, Member (Technical)

BETWEEN

Mr. Ajay Bhavikatti,
No. 205, Gaganshilp, 1st Main Road,
Ambedkar Layout, Kavalbyrasandra,
R.T. Nagar Post,
Bengaluru-560032. -
AND

PETITIONER

Sovereign Developers and Infrastructure Limited,
No.16 & 17, 2 & 3rd Floor, S.D.Complex,
Jaladarshini Layout, New BEL Road,
Bengaluru-560034. -

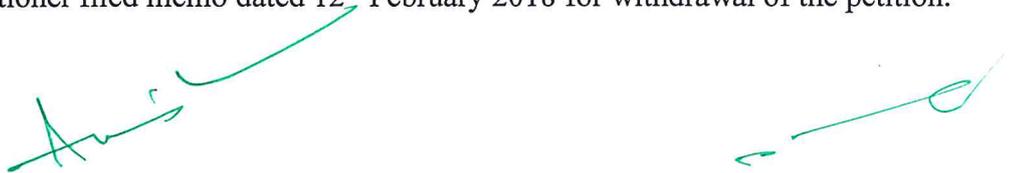
RESPONDENT

Parties Present: Ms. Raksha Bhavikatti, Advocate, # 205, No. 205, Gaganshilp,
1st Main Road, Ambedkar Layout, Kavalbyrasandra, R.T. Nagar
Post, Bengaluru-560032.

ORDER

This Application is filed by the Petitioner/Operational Creditor under Section 4 of Insolvency and Bankruptcy Code, 2016 to initiate Insolvency Resolution Process against the Corporate Debtor.

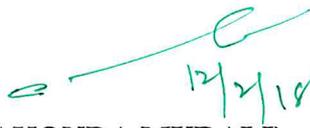
When the matter came up today for passing order of moratorium and also for appointing Mr. Raghavendran. L, Regn. No. IBBI/IPA-001/IP-P00221/2017-18/10420 as Interim Resolution Professional as proposed by the Insolvency and Bankruptcy Board of India, New Delhi vide letter bearing No. IBBI/IP/REC/NCLT/BEN/2017/12E/227/2302 dated 26/12/2017. Counsel for Petitioner filed memo dated 12th February 2018 for withdrawal of the petition.



We have gone through the contents of the withdrawal memo. It is stated that, since the Operational Creditor is already victimized financially as he has not received his arrears from the Respondent Company and is employed elsewhere for a lesser salary package and also due to financial constraints, the Petitioner is not in a position to afford the professional fee as fixed for Rs 1,00,000/- for the said proposed Interim Resolution Professional. Therefore, the Petitioner / Operational Creditor praying the Tribunal to grant permission for withdrawal of the Petition. In this case Interim Resolution Professional (IRP) is not appointed so far.

Memo is recorded, permission is granted to the Petitioner /Operational Creditor to withdraw the Petition. Petition is dismissed as withdrawn with a liberty to file fresh application.


(ASHOK KUMAR MISHRA)
MEMBER, TECHNICAL


(RATAKONDA MURALI)
MEMBER, JUDICIAL