

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

CP (IB) 112/9/HDB/2017
U/S 9 OF IBC, 2016 R/w Rule 6 of I&B
(Application to Adjudicating Authority) Rules, 2016

In the matter of

M/s Petron Engineering Construction Limited
6th Floor, Swastik Chambers
Sion-Trombay Road, Chembur
Mumbai - 400071

... Petitioner/
Operational Creditor

Versus

**CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL**

Lanco Infratech Limited
Plot No.4. Software Units Layouts
Hitech City, Madhapur
Hyderabad - 500081

...Respondent /
Corporate Debtor



Order dated: 07.08.2017

CORAM:

Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)

Hon'ble Shri Ravikumar Duraisamy, Member (Technical)

Parties Present:

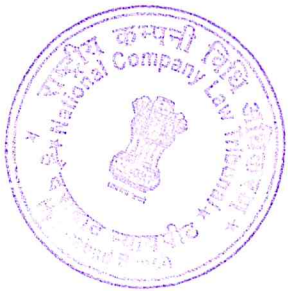
For Petitioner: Ms. B. Saroj and Ms. Kajal Kumari,
Advocates

For Respondent: Shri Avinash Desai and Shri Siva Darshan,
and Ms Pooja Mahajan, Advocates

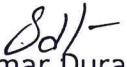
Per: Ravikumar Duraisamy, Member (Technical)

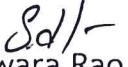
ORDER

1. The Company Petition bearing C.P. No. 112/9/HDB/2017 is filed by Petron Engineering Construction Ltd (Petitioner/Operational Creditor) under Section 9 of Insolvency and Bankruptcy Code, 2016, R/w Rule 6 of the I&B (Application to Adjudicating Authority), Rules, 2016, seeking to initiate Corporate Insolvency Resolution Process (CIRP) against Lanco Infratech Limited (Respondent).
2. Brief facts, as mentioned in the Company Petition are as follows:-
 - (a) Petron Engineering Construction Limited (Petitioner/Operational Creditor) and Lanco Infratech Limited (Respondent / Corporate Debtor) entered into various contracts through Purchase order No. 49600000131 and Work order No. 49600000132 dated 03.08.2010.
 - (b) In pursuant to the above Contracts a sum of Rs. 5,14,47,556/- was due and the Respondent / Corporate Debtor failed to pay the same and thus default continues to occur since 06.01.2011.
 - (c) It is stated that demand notice dated 02.03.2017 was issued calling upon the Respondent / Corporate Debtor to pay the said amount but they have denied any dues to the Petitioner / Operational Creditor vide letter dated 17.03.2017.
 - (d) Aggrieved by the reply dated 17.03.2017 given by the Corporate Debtor, the present Company petition has been filed.



3. The Company Petition bearing CP.No.111/7/HDB2017 filed by IDBI Bank Limited against Lanco Infratech Limited is admitted today by order dated 07.08.2017 by appointing an Interim Resolution Professional (IRP) to initiate Corporate Insolvency Resolution Process (CIRP) against Lanco Infratech Limited. As per law, IRP will issue public notice inviting all the claims against Lanco Infratech Limited covering all the debts and the Petitioner have an opportunity to submit its claims before the IRP.
4. We have heard Ms B. Saroj, Learned Counsel for the Petitioner and Shri Avinash Desai, Learned Counsel for the Respondent.
5. Ms B. Saroj, Learned Counsel for the Petitioner / Operational Creditor has submitted a memo dated 07.08.2017, stating that in view of the admission of the above Company Petition, the Petitioner / Operational Creditor seeks to withdraw the present Company Petition, with a liberty to file its claim before IRP in the said case and the memo is taken on record.
6. In view of the above facts and circumstances of the case, the Company Petition bearing CP (IB) No.112/9/HDB/2017 is disposed off as withdrawn, with a liberty granted to the Petitioner to approach the IRP appointed in C.P.No.111/7/HDB/2017 and make the claim therein.
7. No order as to costs.


Ravikumar Duraisamy
Member (Technical)


Rajeswara Rao Vittanala
Member (Judicial)

CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL


for Dy. Regr./Asst. Regr./Court Officer/
National Company Law Tribunal, Hyderabad Bench

प्रमाणित प्रति
CERTIFIED TRUE COPY
केस संख्या
CASE NUMBER. CP(112/9/HDB/2017
निर्णय का तारीख
DATE OF JUDGEMENT... 7-8-2017
प्रति तैयार किया गया तारीख