

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

C.P.(IB).No.149/9/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 :

1. Dr.G.Lakshmi Narayana,
Nagarjuna Dreamland
401, Morning Glory, Kompally,
Secunderabad – 500100.
2. Dr.Aruna Gorantla
Nagarjuna Dreamland
401, Morning Glory, Kompally,
Secunderabad – 500100.
3. Dr.Sunil Kumar Kodali,
Rep. by its Authorised Signatory
Dr.G.Lakshmi Narayana,
Nagarjuna Dreamland
401, Morning Glory, Kompally,
Secunderabad – 500100.Petitioners / Operational Creditors

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OF THE ORIGINAL**



Versus

M/s.Kiranmaye Institute of Medical Sciences Pvt. Ltd.
1-2-217/6, Gagan Mahal,
Domalguda, Hyderabad – 500 029.
Rep. by its Chairman Dr.M.Sambasiva Rao

...Respondent / Corporate Debtor

Date of Order: 11.9.2017

CORAM:

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

Counsels Present:

For the Petitioner

Shri V.S.Raju &
Dr.G.Lakshmi Narayana

For the Respondent

Shri Shabber Ahmed &
Dr.M.Sambasiva Rao

Per: Rajeswara Rao Vittanala, Member (Judicial)

ORDER

1. The Company Petition bearing C.P.No.149/9/HDB/2017 is filed by Dr.G.Lakshmi Narayana & 2 others u/s 9 of the Insolvency and Bankruptcy Code, 2016 R/W Rule 6 of the I&B (Application to Adjudicating Authority) Rules, 2016 by seeking to initiate Corporate Insolvency Resolution Process against M/s.Kiranmaye Institute of Medical Sciences Private Limited under IBC, 2016.
2. Heard. Shri V.S.Raju along with Dr.G.Lakshmi Narayana for Petitioner and Shri Shabber Ahmed along with Shri M.Sambasiva Rao for Respondent.
3. Shri V.S.Raju, Learned Counsel for the Petitioner submitted that M/s.Kiranmaye Institute of Medical Sciences Private Limited is incorporated on 23.10.2009. The Petitioners/Operational Creditors have rendered services to the Respondent/ Corporate Debtor as Doctors in the running hospital and also invested Rs.50.00 lakhs by the Third Operational Creditor. Details of the amount is due are as follows:-

Dr.Lakshmi Narayana Gorantla 31.10.2013	5,00,050/-
Dr.Lakshmi Narayana Gorantla 07.12.2013	11,00,000/-
Dr.Lakshmi Narayana Gorantla 18.03.2014	6,00,000/-
Dr.Lakshmi Narayana Gorantla 19.03.2014	3,00,000/-
Dr.Lakshmi Narayana Gorantla 29.03.2014	4,50,000/-
Dr.Lakshmi Narayana Gorantla 04.04.2014	50,000/-
Dr.Aruna Gorantla 7.12.2013	10,00,000/-
Net Total Investments	40,00,050/-
Amount advanced by Dr.Sunil Kumar Kodali	50,00,000/-
Loan Advanced by No.1 Operational Creditor on 11.11.2014	2,00,000/-
Electricity Bill of the Hospital paid	84,718/-
Salary in arrears of Operational No.1 Creditor from July 2014 to December, 2015 @ Rs.90,000/- P.M.	15,30,000/-
Total	Rs.1,08,14,768/-
Interest @ 24% per annum	Rs.1,04,70,290/-
Grand Total	Rs.2,12,85,058/-



4. When the said amount was not paid, the Petitioner got issued demand notice in Form-3 dated 26.04.2017, under IBC, 2016 R/W Rule 5 of I&B (Application to Adjudicating Authority) Rules, 2016 by demanding to pay the total amount of Rs.2,12,85,058/-. When the Respondent is failed to pay the above amount, the Petitioner has filed the present Company Petition by seeking to initiate Corporate Insolvency Resolution Process against the Respondent.
5. The case is listed on various dates viz 14-08-2017, 21-08-2017, 01-09-2017, 08-09-2017 and 11-09-2017. The case was adjourned on above dates on the submission of the Learned Counsel of parties that the issue in question is likely to be resolved between the parties. Both the parties filed a Memo dated 11.09.2017 by enclosing a Memorandum of Agreement dated 08.09.2017 which contains several terms and conditions and the Memo is taken on record.
6. In the light of above Memorandum of Agreement, the Learned Counsels for both the parties submitted that the Company Petition may be permitted to withdraw.
7. Hence, the Company Petition bearing C.P.No.149/9/HDB/2017 is disposed of as withdrawn. No order as to costs.

Sd/-
RAVIKUMAR DURAISAMY
MEMBER (TECHNICAL)

Sd/-
RAJESWARA RAO VITTANALA
MEMBER (JUDICIAL)

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OF THE ORIGINAL


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

प्रमाणित प्रति
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केस संख्या
CASE NUMBER...C.P.(IB)No.149/9/HDB/2017
निर्णय का तारीख
DATE OF JUDGEMENT...11.09.2017
प्रति तैयार किया गया तारीख
COPY MADE READY ON...17.11.2017