

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

CP (IB) No.264/7/HDB/2017
U/s 7 of the IBC, 2016 r/w Rule 4
of the I&B (AAA) Rules, 2016.

In the matter of:

Smt. Smitha Yalamanchili,
W/o. Srinivasa Rao Yalamanchili,
aged about 37 years, Occ: Private Employment,
R/o.501, Nitya Enclave, 1/4 /A,
Srinagar Colony, Hyderabad.

... Petitioner/
Financial Creditor

Versus

Siri Media Private Limited,
S Square, Plot No.854 E, Road No.44A,
Jubilee Hills, Hyderabad,
Telangana-500033.

... Respondent/
Corporate Debtor

Date of Order: 08.01.2018

CORAM:

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

Parties/Counsels Present:

For the Petitioner : Mr.Prabhakar Sripada,
Advocate
For the Respondent : Mr.G.Mahesh, PCS
Mr. Mr.Dasari Arun, Director.

Per: Rajeswara Rao Vittanala, Member (Judicial)

ORDER

1. The present Company Petition bearing CP (IB) No.264/7/HDB/2017 is filed by Mrs. Smitha Yalamanchili against Siri Media Private Limited, under section 7 of the IBC, 2016 R/w Rule 4 of the Insolvency and Bankruptcy



(Application to Adjudicating Authority) Rules, 2016, by inter-alia seeking to initiate CIRP in respect of Siri Media Private Limited.

2. The case is listed for hearing on various dated viz: 20.11.2017, 28.11.2017, 29.11.2017, 12.12.2017, 18.12.2017, 20.12.2017 & 22.12.2017.
3. Heard Mr. Prabhakar Sripada, learned counsel for the Petitioner and Mr. G. Mahesh, learned PCS with Mr. Dasari Arun, Director of Respondent Company.
4. The learned PCS filed an affidavit dated 19.12.2017 by inter-alia stating that;
 - a) Late Dr. Dasari Narayana Rao, Chief Promoter used to look after the affairs of the Company through Professionally Managed Staff.
 - b) Due to sudden demise of Late Dr. Dasari Narayana Rao, Mr. Taraka Harihara Prabhu Dasari & Mr. Arun Kumar Dasari, who are legal heirs were inducted into the Board of the Company with effect from 14.10.2017.
 - c) Therefore, they are taking control of the affairs of the Company from the previous management, and unaware of all Financial and Statutory responsibilities of the Company.
 - d) However, due to the reputation of Corporate Debtor family and Company, they come forward to settle the issue by mobilizing the funds to pay the Principal amount of Rs.45,00,000/- at one trench and the same will be transferred to the Creditor's Account i.e., Petitioner's Account through RTGS in one or two days and requested this Tribunal to consider the same.
5. Shri Mahesh Grandhi, Partner of the Respondent Company has subsequently filed a memo dated



08.01.2018 stating that the Respondent has transferred the Principle amount of Rs. 45 lakhs to Smt. Smita Yalamanchili on 26.12.2017. The copy of the bank statement is also enclosed regarding transfer of the Principle amount. A cheque bearing No. 823633 for Rs. 4,50,000/- drawn in her favour of Union Bank of India, after deduction of TDS in accordance with the provisions of Rule 194 (A) of the Income Tax Act, 1961 is also enclosed. Therefore, the CA may be closed.

6. Shri Prabhakar Sripada, Learned Counsel for the Petitioner accept the receipt of the amount, and submit that this amount is for full and final debt as raised in the C.P. He also endorsed the same in the file to that extent and prayed the Tribunal to withdraw Company Petition.
7. In view of the above facts and circumstances of the case, the CP (IB) No.264/7/HDB/2017 is disposed of as withdrawn by directing Mr. Dasari Arun Kumar, Director of the Respondent Company to honour the cheque of Rs.4,50,000/- as and when it is presented without fail. No order as to costs.

Sd/-
RAVIKUMAR DURAISAMY
MEMBER (TECHNICAL)

Sd/-
RAJESWARA RAO VITTANALA
MEMBER (JUDICIAL)

Binnu

[Signature]
Dy. Regr./Asst. Regr./Court Officer/
National Company Law Tribunal, Hyderabad Bench

प्रमाणित प्रति
CERTIFIED TRUE COPY

केस संख्या
CASE NUMBER...CP(IB) NO. 264/7/HDB/2017
निर्णय का तारीख
DATE OF JUDGEMENT...8-1-2018
प्रति तैयार किया गया तारीख
COPY MADE READY ON...9-1-2018

