CIN : L27109TG1989PLC010654

SATHAVAHANA ISPAT LIMITED

Regd. Off. : 505, Block 1, Divyashakti Complex, Ameerpet, Hyderabad - 500 016.
Phones : 23730812,3,4 Fax : +91-40-23730566 E-mail : info@sathavahana.com
web : www.sathavahana.com

REF: SIL/SEC/2019 September 27, 2019

To, Bombay Stock Exchange Limited, Corporate Relationship Department, P J Towers, New Trading Ring Rotunda Building, Dalal Street, **MUMBAI – 400 001.**	To, National Stock Exchange of India Limited, Listing Department, Regd. Office: "Exchange Plaza", Bandra Kurla Complex, **MUMBAI -400 051.**
STOCK CODE: 526093	**STOCK CODE: SATHAISPAT**

Dear Sir/Madam,

Sub: ***Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015***

Further to our Communication dated 20.09.2019, This is to inform you that, Hon'ble NCLT Hyderabad Bench has set aside the order passed on 13.09.2019 relating to admission of petition under section 9 of Insolvency Bankruptcy Code 2016.

The Interim Resolution professional has filed withdrawal petition with Hon'ble NCLT Hyderabad Bench pursuant to Sec 12A of IBC Act 2016 read with Regulation 30A IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2019.

The Interim Resolution professional appointed has been suspended pursuant to the order passed by Hon'ble NCLT Hyderabad Bench on 26th September 2019 and Powers of Board of Directors has been restored.

The Copy of Hon'ble NCLT order is attached and Request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For **Sathavahana Ispat Limited**

A.Sainath
Company Secretary

SATHAVAHANA ISPAT LIMITED * HYD *

NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH

PRESENT: HON'BLE SHRI RATAKONDA MURALI– MEMBER JUDICIAL
HON'BLE SHRI NARENDER KUMAR BHOLA– MEMBER TECHNICAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 26.09.2019 AT 10.30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA No.787/2019 in CP(IB) No.345/9/HDB/2018
NAME OF THE COMPANY	Sathavahana Ispat Ltd
NAME OF THE PETITIONER(S)	Operational Energy Group
NAME OF THE RESPONDENT(S)	Sathavahana Ispat Ltd
UNDER SECTION	9 of IBC

Counsel for Petitioner(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
Mahadev Tirumagari	IRP	mahadev.pcs@gmail.com 9866620104	
Divya Datla	Adv	9440192334	

Counsel for Respondent(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

ORDER

Orders passed vide separate orders.

IA No.787/2019, is allowed.

Member (T)

Member (J)

Pavani

IN THE NATIONAL COMPANY LAW TRIBUNAL

HYDERABAD BENCH, HYDERABAD

I.A.No. 787 of 2019

In

CP (IB) No.345/9/HDB/2018

IN THE MATTER OF M/s. SATHAVAHANA ISPAT LIMITED

Mahadev Tirunagari,

Interim Resolution Professional for M/s. SATHAVAHANA ISPAT LIMITED,

Reg.No. IBBI/IPA-002/IP-N00320/2017-18/10925,

Address:

Sri Venkateshwara Nilayam,

Plot No.10, Krishnapuram, Road No.10,

Banjara Hills, Hyderabad- 500034,

.....Applicant/Resolution Professional.

Date of order: 26.09.2019

Coram:

Hon'ble Shri RatakondaMurali, Member (Judicial)

Hon'ble Shri Narender Kumar Bhola, Member (Technical)

Parties / counsels present:

Resolution Professional presented in person.

Per: Hon'ble Shri Narender Kumar Bhola, Member (Technical)

Heardon: 23.09.2019.

ORDER

1. The Application is filed by the Interim Resolution Professional under Section 12A Read with Regulation 30A of IBBI (CIRP) Regulations,2016 for set aside the order of this Tribunal dated 13th September,2019.
2. The brief averments made in the Application are as follows:
   a) It is averred that this tribunal vide order dated 13.09.2019 admitted the petition filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 by the Operational Creditor and ordered initiation of Corporate Insolvency Resolution Process against M/s. Sathavahana Ispat Limited.
   b) It is averred that Public Announcement as required under Section 15 of I & B Code, 2016 was made in Financial Express English News Paper in Telanagana, Andhra Pradesh and Karnataka and Andhra Prabha Telugu News Paper in Telangana and Andhra Pradesh, Vaarta Bharathi, Kannada Newpaper in Karnataka on 18th September, 2019.
   c) It is averred that subsequent to the admission of the Application settlement has been reached between the Corporate Debtor and the Operational Creditor.
   d) It is averred that the Operational Creditor has made an application in FORM-FA in pursuance to Regulation 30A of CIRP Regulations. The duly signed Form FA along with Board Resolution passed by the Operational Creditor for the purpose of withdrawal is enclosed to the Application as Annexure-3
3. Heard Resolution Professional.
4. It is the case of the Resolution Professional herein that this Tribunal admitted the petition filed under Section 9 of IBC, 2016 on 13.09.2019 for initiation of CIRP, granting moratorium and appointment of IRP.
5. It is further the case of the IRP that both parties settled the matter amicably.

6. ***Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2019 read as follows:***

(1) An application for withdrawal under section 12A may be made to the Adjudicating Authority –

(a) before the constitution of the committee, by the applicant through the interim resolution professional;

(b) after the constitution of the committee, by the applicant through the interim resolution professional or the resolution professional, as the case may be:

Provided that where the application is made under clause (b) after the issue of invitation for expression of interest under regulation 36A, the applicant shall state the reasons justifying withdrawal after issue of such invitation.

(2) The application under sub-regulation (1) shall be made in Form FA of the Schedule accompanied by a bank guarantee-

(a) towards estimated expenses incurred on or by the interim resolution professional for purposes of regulation 33, till the date of filing of the application under clause (a) of subregulation (1); or

(b) towards estimated expenses incurred for purposes of clauses (aa), (ab), (c) and (d) of regulation 31, till the date of filing of the application under clause (b) of sub-regulation(1)

(3) Where an application for withdrawal is under clause (a) of sub-regulation (1), the interim resolution professional shall submit the application to the Adjudicating Authority on behalf of the applicant, within three days of its receipt.

(4) Where an application for withdrawal is under clause (b) of sub-regulation (1), the committee shall consider the application, within seven days of its receipt.

(5) Where the application referred to in sub-regulation (4) is approved by the committee with ninety percent voting share, the resolution professional shall submit such application along with the approval of the committee, to the

Adjudicating Authority on behalf of the applicant, within three days of such approval.

(6) The Adjudicating Authority may, by order, approve the application submitted under subregulation (3) or (5). (7) Where the application is approved under sub-regulation (6), the applicant shall deposit an amount, towards the actual expenses incurred for the purposes referred to in clause (a) or clause (b) of sub-regulation (2) till the date of approval by the Adjudicating Authority, as determined by the interim resolution professional or resolution professional, as the case may be, within three days of such approval, in the bank account of the corporate debtor, failing which the bank guarantee received under sub-regulation (2) shall be invoked, without prejudice to any other action permissible against the applicant under the Code. ".

7. This Application is filed for withdrawal of the Application under Section 12A of I & B Code, 2016. The Petition filed under Section 9 by the Operational Creditor is admitted by this tribunal on 13.09.2019 and ordered Corporate Insolvency Resolution Process against Corporate Debtor. Resolution Professional reported to the Tribunal that Parties settled the matter and requested the tribunal to withdraw the CIRP. Resolution Professional stated that he has received full fee and cost of publication. The Committee of Creditors not yet constituted. The Procedure prescribed under Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons).2016 has been followed. This tribunal has power under Section 12A Read with Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons) 2016 permitting for withdrawal of the application even after admission of Petition. Accordingly CP (IB) No.347/9/HDB/2018 disposed of as Withdrawn under Section 12A of Insolvency and Bankruptcy Code,2016

8. The Moratorium under Section 14 stands vacated. The Corporate Debtor is allowed to function independently through its Board of Directors with immediate effect.

9. Accordingly, Application is allowed as prayed for.

26.9.2019

(NARENDER KUMAR BHOLA)

(Member Technical)

26.9.19

(RATAKONDA MURALI)

(Member Judicial)