



Ref No.: MPL/SX/2018

Date: 10.10.2018

To,

The Bombay Stock Exchange (BSE) PJ Towers, Dalal Street, Fort, Mumbai -400 001	The National Stock Exchange (NSE) of India Limited, 5th Floor, Exchange Plaza, Bandra (East), Mumbai- 400 051.
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Sub. : Intimation with regards to Corporate Insolvency Resolution Process as per order dated 5th October,2018 of NCLT, Hyderabad (C.P(IB)305/HDB/2017) & interim suspension high court order dated 8th October,2018 (CRP No.5963 of 2018) & NCLT order dated 10-10-2018.

Ref.: In the matter of Corporate Insolvency Resolution Process of M/s. Madhucon Projects Limited.

The Hon'ble High Court order dated 8th October 2018 (CRP No. 5963 of 2018) given in favour of M/s. Madhucon Projects Limited for the interim suspension of Hon'ble NCLT Hyderabad Bench orders dated 5th October,2018.

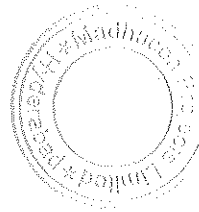
Respecting the orders of High Court TS & AP Hyderabad, Mr. Rakesh R. Rathi the Interim Resolution Professional (IRP) relieved from charge as per the orders of the NCLT Hyderabad Bench dated 10th Oct 2018.

Kindly make a note of it.

Regards,

For Madhucon Projects Limited

Authorized Signatory



Encl.: 1. High Court's Order dated 08th October 2018.
2. Letter from Interim Resolution Professional.
3. NCLT Order dated 10th October 2018.

[2332]

**HIGH COURT OF JUDICATURE AT HYDERABAD
FOR THE STATE OF TELANGANA AND THE STATE OF ANDHRA PRADESH
MONDAY, THE EIGHTH DAY OF OCTOBER
TWO THOUSAND AND EIGHTEEN**

**:PRESENT:
THE HONOURABLE SRI JUSTICE SANJAY KUMAR
IA No. 1 OF 2018
IN
CRP NO: 5963 OF 2018**

Between:
NAMA SITHAIAH S/o Late Muthaiah.

...Petitioner/Corporate Debtor
(Petitioner in CRP 5963 OF 2018
on the file of High Court)

AND

SRI KRISHNA RAIL ENGINEERS PRIVATE LIMITED, Having Its Registered Office
at- Mam Malgi Foundation 19-13, Vachhraj Lane, Matunga (Cr) Mumbai -
400019.

...Respondent/Operational Creditor
(Respondents in-do-)

**Counsel for the Petitioner : SRI AVINASH DESAI
Counsel for the Respondent : ---**

Petition under Section 151 CPC praying that in the circumstances stated in the affidavit filed in support of the petition, the High Court may be pleased To suspend the impugned order dated 05/10/2018 passed by the National Company Law Tribunal Hyderabad, Bench Hyderabad situated at Bandlaguda, Nagole, R.R.Dist in C.P.(IB) 305/9/HDB/2017 pending disposal of CRP No. 5963 of 2018, on the file of the High Court.

The court while directing issue of notice to the Respondents herein to show cause as to why this application should not be complied with, made the following order.(The receipt of this order will be deemed to be the receipt of notice in the case).

ORDER

As admission of a petition under Section 9 of the Insolvency and Bankruptcy Code, 2016, has serious repercussions, the National Company Law Tribunal, Hyderabad Bench, Hyderabad, necessarily ought to have examined the plea raised by the Corporate Debtor as to the claim of the Operational Creditor being barred by limitation. However, the order under revision does not reflect any such consideration.

There shall accordingly be interim suspension as prayed for.

Sd/- V. SUDHA
ASSISTANT REGISTRAR

//TRUE COPY//

For ASSISTANT REGISTRAR

To,

1. The National Company Law Tribunal Hyderabad, Bench Hyderabad situated at Bandlaguda, Nagole, R.R.Dist
2. SRI KRISHNA RAIL ENGINEERS PRIVATE LIMITED, Having Its Registered Office at- Mam Malgi Foundation 19-13, Vachhraj Lane, Matunga (Cr) Mumbai - 400019. (By RPAD)
3. One CC to SRI. AVINASH DESAI Advocate [OPUC]
4. One spare copy

HIGH COURT

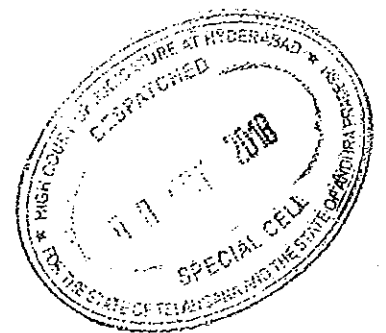
SKJ

DATED:08/10/2018

ORDER

**IA No. 1 OF 2018
IN
CRP NO: 5963 OF 2018**

INTERIM SUSPENSION



the Respondent is that the amount has been allegedly due since 30.03.2014 and the Company Petition was filed on 3.11.2017.

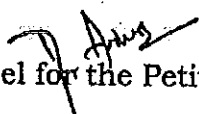
6. The Petitioner craves leave of this Hon'ble Court to urge any other ground at the time of hearing.

The above grounds have been urged by the Petitioner without prejudice to each other.

Value of the CRP is more than Rs.1000 /- for the purpose of the court fee and jurisdiction and a fixed CF of Rs. 100/- is paid here with.

PRAYER: For the reasons and grounds stated above, it is, therefore, prayed that this Hon'ble Court may be pleased to exercise its supervisory and corrective jurisdiction under Article 227 and set aside the order dated 05.10.2018 in C.P. (IB) No. 305/9/HDB/2017 passed by National Company Law Tribunal, Hyderabad, situated at Bandlaguda, Nagole, Ranga Reddy District and pass such other order or orders as this Hon'ble Tribunal may deem fit and proper in the circumstances of the case.

Place: Hyderabad,
Date: 08.10.2018


Counsel for the Petitioner

RAKESH R. RATHI

Insolvency Professional

21, Hassan Ali Bldg., Jijibhoy Dadabhoy Lane, Fort, Mumbai – 400 001
Mob.: 9322234323 Email: ipmadhucon@gmail.com / rakeshrathi@yahoo.com

Dated: 9th October, 2018

To,
The Directors / Company Secretary / CFO / Compliance Officer
Madhucon Projects Ltd.

Subject: with regards to Corporate Insolvency Resolution Process as per order dated 5th, October, 2018 of NCLT, Hyderabad (C.P.(IB) 305/HDB/2017) & interim suspension high court order dated 8th October, 2018 (CRP No. 5963 of 2018).

Reference: in the matter of Corporate Insolvency Resolution Process
of Madhucon Projects Limited

Dear Sir/Madam,

I have received the honorable high court order dated 8th October, 2018 (CRP No. 5963 of 2018) today by email for the interim suspension of the honorable NCLT order dated 5th October, 2018 (C.P.(IB) 305/HDB/2017).

With respect to above, I have given the Memo to honorable NCLT, Hyderabad for intimation and honorable NCLT's instructions in this regard as per provisions in Insolvency and Bankruptcy Code, 2016 and its Rules, Regulations and its Amendments, for work to be done & completed as an IRP.

Respecting the order from high court, I now hand over the complete charge of your company back to you again and inform you that it is given to you back on as is where is. All the documents, files and other assets and investments are with the company and not a single asset of the company lies with me. Also, there is no change in any signatories till now in any bank or financial institutions.

I thank you and all the company people for extending me a warm welcome and complete support during this short period.

Sincerely,



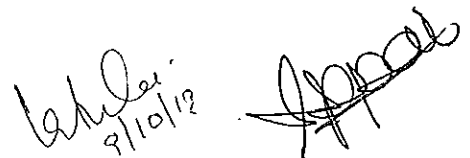
RAKESH R. RATHI

Interim Resolution Professional in the matter
of MADHUCON PROJECTS LIMITED

Regn. No. IBBI/IPA-001/IP-P00696/2017-2018/11211



- Encl.: 1. NCLT Order dated 5th October, 2018 from Hon'ble NCLT, Hyderabad.
2. High Court Order dated 8th October, 2018 from Hon'ble NCLT, Hyderabad.
3. Memo given to NCLT, Hyderabad on 9th October, 2018.



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**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH**

PRESENT: HON'BLE SHRI RATAKONDA MURALI- MEMBER JUDICIAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 10.10.2018 AT 10.30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	CP(IB) No.305/9/HDB/2017
NAME OF THE COMPANY	Madhucon Projects Pvt Ltd
NAME OF THE PETITIONER(S)	Shri Shrikrishna Rail Engineers Pvt Ltd
NAME OF THE RESPONDENT(S)	Madhucon Projects Pvt Ltd
UNDER SECTION	9 of IBC

Counsel for Petitioner(s):

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

Counsel for Respondent(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
K. Narsimha Reddy	Advocate	9603276095	K.N.Reddy.

ORDER

Matter is listed today on the memo filed by IRP. He has enclosed order of the Hon'ble High Court of Judicature for the States of Telangana & A.P. The Hon'ble High Court suspended the order passed against Corporate Debtor wherein petition was admitted against Corporate Debtor (Madhucon Projects Ltd).

So in view of the Interim suspension order passed by the Hon'ble High Court in IA 01 of 2018 in CRP No.5963 of 2018, the appointment of IRP is also deemed to be under suspension. Therefore, IRP is directed not to discharge the functions pending disposal of CRP No. 5963 of 2018 on the file of Hon'ble High Court.

List the matter whenever any direction is sought.

Member (J)

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