

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT II**

IA No. 221 of 2021

IN

CP No. 443 (IB)/MB/C-II/2020

Under Section 9 of the IBC, 2016

**Acuserve Integrated Facilities Private
Limited**

...Applicant

In the matter of

**Acuserve Integrated Facilities Private
Limited**

[CIN: U74120MH2013PTC241620]

Registered office- 414, Options Primo,
MIDC Cross Road No. 21, Vijay Nagar
Flyover, Near Passport Office, MIDC,
Andheri (East), Mumbai - 400093

...Operational Creditor

V/s

**Neptune Ventures & Developers Private
Limited**

[CIN: U34100MH1959PTC011267]

Registered office- 4th Floor, Eastern
Business District, Near Mangatram

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Petrol Pump, LBS Road, Bhandup
(West), Mumbai – 400078.

...Corporate Debtor

Order Delivered on: 31.05.2021

Coram:

Mr. H.P Chaturvedi : Hon'ble Member - Judicial

Mr. Ravikumar Duraisamy : Hon'ble Member - Technical

Appearance:

For the Petitioner : Mr. Niraj Shah, Advocate

For the Respondent : Mr. Mayur Thorat, Advocate

ORDER

Per: H.P. Chaturvedi, Member (Judicial)

1. This is a Company Petition filed under section 9 of the Insolvency and Bankruptcy Code, 2016 (**IBC**) by Acuserve Integrated Facilities Private Limited (“the Operational Creditor”) [CIN: U74120MH2013PTC241620 against **Neptune Ventures & Developers Private Limited** (“the Corporate Debtor”) [U34100MH1959PTC011267] for recovery of its dues amounting to **Rs.28,51,896.00** (being principal of **Rs.27,03,788.00**, and interest of **Rs.1,48,108.00**), out standing as on 08.02.2019.

The reliefs being sought for in the present IA are stated as under: -

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- a. That the matter to be disposed of as withdrawn;*
 - b. That in case of default, the petitioner shall be given liberty to file Interlocutory Application, for revival of the company petition being no. 443 of 2020;*
 - c. Such other and further reliefs as deemed fit by this Hon'ble Tribunal be granted considering the facts, circumstance and nature of the present case.*
2. The present IA 221 of 2021 is filed by Mr. Dharmesh Mavji Gami, Director of the Operational Creditor i.e the Applicant herein, seeking withdrawal of the petition, as the Applicant and the Respondent entered into agreement dated 03.12.2020, for full and final settlement amount of Rs.25,50,000/-.
3. In view of settlement, both parties have agreed that the amount of Rs. 25,50,000/- is payable towards full and final settlement in respect of dispute of subject matter of present master settlement agreement to party of First Part by Party of Second Part.
4. The Party of the second part is required to pay an amount of Rs. 25,50,000/- towards amount payable to the party of the First part and issue the No Due Certificate in favour of the party of the second part.

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5. Therefore, the Applicant seeks to withdraw the petition as settlement agreements has been entered between the parties and they are ready for withdrawal of the Petition.
6. Thus, as per the memo of settlement agreements, the Operational Creditor and the Corporate Debtor have agreed as under: -: -

- (a) *An amount of INR [Rs. 10,00,000/-] in following manner (a) an amount of Rs. 5,00,000/- by way of pay order bearing 427194 drawn on HDFC Bank, Mulund (West Branch) (b) an amount of Rs. 5,00,000/- by way of Cheque Bearing No. 044345 drawn on Axis Bank, Mulund (West Branch) on execution of present Consent Terms.*
- (b) *Thereafter balance amount of Rs. 15,50,000/- to be payable in 6 instalments in 6 months' time from signing of this agreement by Party of Second to the Party of first Part, from date of execution of the agreement, the details as under:-*

<i>1st Instalment</i>	<i>Rs.3 lakhs (on or before 31.12.2020)</i>
<i>2nd Instalment</i>	<i>Rs.2.5 lakhs (on or before 31.01.2021)</i>
<i>3rd Instalment</i>	<i>Rs.2.5 lakhs (on or before 28.02.2021)</i>
<i>4th Instalment</i>	<i>Rs.2.5 lakhs (on or before</i>

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	<i>31.03.2021)</i>
<i>5th Instalment</i>	<i>Rs.2.5 lakhs (on or before 30.04.2021)</i>
<i>6th Instalment</i>	<i>Rs.2.5 lakhs (on or before 31.05.2021)</i>

7. It is further agreed between the parties that the abovementioned amounts shall be paid and applicable GST shall be paid by part of first part. Both the parties hereby confirm that all above stated differences are settled amicably.
8. The parties have agreed that this settlement agreement is a “No Dues Certificate” from either party as against all claims as enumerated in this Agreement and once the payments are realized the “no dues” shall be in force effective for all claims.
9. We have perused the documents and heard the submissions of both parties. This IA 221/2021 is filed by both the parties submitting that this IA is filed for seeking withdrawal of the Petition. Since the Petitioner as well as the Respondent have entered into agreement dated 03.12.2020 for full and final settlement amount of Rs. 25,50,000/-. the settlement agreement is taken on record. Consequently, this bench grants permission to the Petitioner/Operational Creditor for withdrawal. Accordingly, the

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present **IA No. 221 of 2021** in **CP No. 443 (IB)/MB/C-II/2020** is
allowed to be **withdrawn** and CP stands **disposed of**.

10. File be consigned to records.

Sd/-

RAVIKUMAR DURAISAMY
MEMBER (TECHNICAL)
31.05.2021
Sushil/SAM

Sd/-

H.P CHATURVEDI
MEMBER (JUDICIAL)