

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

C.P.(IB)No.207/BB/2018
U/s 9 of the IBC, 2016
R/w Rule 6 of the I&B(AAA) Rules, 2016

In the matter of:

M/s.Global Infonet Distribution Private Limited
C-143, Okhla Industrial Area,
Phase-I,
New Delhi - 110 020. - Petitioner/Operational Creditor

Versus

M/s.Ikyam Solutions Private Limited
No.742, R.J. Villa,
8th A Main cross, 4th Block
Karamangala,
Bangalore - 560 034. - Respondent/Corporate Debtor

Date of Order: 14th August, 2019

Coram: 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
2. Hon'ble Dr. Ashok Kumar Mishra, Member (Technical)

Parties/Counsels Present:

For the Petitioner : Ms. Mihika Hegde
For the Respondent : Shri B.V. Ganesh Nag

ORDER

Per: Dr. Ashok Kumar Mishra, Member (T)

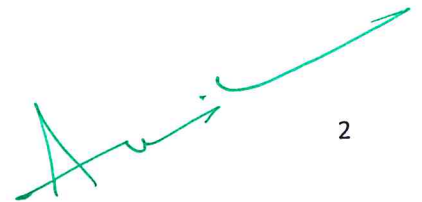
1. C.P.(IB)No.207/BB/2018 is filed by M/s.Global Infonet Distribution Private Limited('Petitioner/Operational Creditor') U/s 9 of the IBC, 2016, R/w Rule 6 of the I&B(AAA) Rules, 2016, by inter alia seeking to initiate the Corporate Insolvency Resolution Process (CIRP) in respect of M/s.Ikyam Solutions Private Limited, ('Respondent/Corporate Debtor'), on the ground that the



Corporate Debtor has committed a default of Rs.10,01,117/- (Rupees Ten Lakhs One Thousand One Hundred Seventeen Only) along with interest @ 24% per annum stood outstanding and payable to the Operational Creditor as per agreed terms with effect from 31.12.2017.

2. The case is listed for admission on various dates viz. 19.11.2018, 03.12.2018, 17.12.2018, 06.06.2019, 27.06.2019, 17.07.2019, 26.07.2019 & 14.08.2019 it was adjourned on these dates at the request of parties, on one ground, or the other.
3. Initially, the case was rejected by this Adjudicating Authority by order dated 17.12.2018. Subsequently, the case was filed before the Hon'ble NCLAT bearing Company Appeal (AT) (Insolvency) No.108 of 2019. Accordingly, the Hon'ble NCLAT set-aside the case and remitted back to the Adjudicating Authority to decide the matter after hearing the parties by granting liberty to settle the matter.
4. Heard Ms. Mihika Hegde, learned Counsel for the Petitioner and Shri B.V. Ganesh Nag, learned Counsel for the Respondent. We have carefully perused the pleadings of both the parties and extant provisions of Code.
5. The learned Counsel for the Petitioner has filed a Memo For Withdrawal dated 14.08.2019 (which is taken on record), which reads as under:

"The Petitioner had filed the present application under Section 9 of the IBC, 2016 in respect of a debt of Rs.10,01,117/-(Rupees Ten Lakhs One Thousand One Hundred and Seventeen Only) along with an interest at the rate of 24% owed to the Petitioner by the Corporate Debtor.



It is submitted that during the proceedings, the Petitioner and the Corporate Debtor have amicably settled the matter. In the light of the same, the Petitioner hereby seeks to withdraw the instant proceedings.

WHEREFORE it is prayed that the instant memo be taken on record and the Petition be disposed-off as withdrawn in light of the settlement, in the interests of justice and equity.”

6. Since the parties have settled the issues between themselves and the case is yet not admitted by the Adjudicating Authority, we are inclined to permit the Petitioner to withdraw the instant Company Petition.
7. In view of the Memo For Withdrawal dated 14.08.2019 filed by the learned Counsel for the Petitioner to withdraw the instant Company Petition, we are inclined to permit the Petitioner to withdraw the Company Petition. Hence, C.P.(IB)No.207/BB/2018 is disposed of as withdrawn. No order as to costs.

(ASHOK KUMAR MISHRA)
MEMBER, TECHNICAL

(RAJESWARA RAO VITTANALA)
MEMBER, JUDICIAL

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