

**NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
BENGALURU BENCH, BENGALURU, HELD ON 13:08.2020

THROUGH VIDEO CONFERENCING

CAUSE LIST

PRESENT: 1. Hon'ble Member (J), Shri Rajeswara Rao Vittanala
2. Hon'ble Member (T), Shri Ashutosh Chandra

CP/CA No.	Purpose	Sec	Name of Petitioner	Petitioner Advocate	Name of Respondent	Respondent Advocate
CP(IB) No. 175/BB/2020	For admission	Sec 9 of I&B code 2016	API Technical Services India Pvt Ltd	Ritesh Mahajan	M/s Micronel Global Engineers Pvt Ltd	Karan Joseph

ADVOCATE FOR PETITIONER/s:

MR. RITESH MAHAJAN - Advocate

ADVOCATE FOR RESPONDENT/s:

MR. KARAN JOSEPH - Advocate

ORDER

Heard Mr. Ritesh Mahajan, learned Counsel for the Petitioner and Mr. Karan Joseph, learned Counsel for the Respondent, through video conference.

CP (IB) No.175/BB/2020 is disposed as withdrawn by separate order.

MEMBER (T)

MEMBER (J)

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

C.P. (IB)No.175/BB/2020
U/s. 9 of the IBC, 2016
R/w Rules 6 of I&B (AAA) Rules, 2016

Between

**M/s. API Technical Services (India)
Private Limited**

1st Floor, Heaven Hills, CO-OP
Housing Soccity, Sr.No.2/3/65,
Pune- 411 048

... Petitioner/Operational Creditor

And

M/s. Micronel Global Engineers Private Limited

No.34, Krishna Reddy Layout,
Domallur,
Bangalore- 560 071

... Respondent/Corporate Debtor

Date of Order: 13th August, 2020

Coram: 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
2. Hon'ble Shri Ashutosh Chandra, Member (Technical)

Parties/Counsels Present (through Video Conference):

For the Petitioner : Mr. Ritesh Mahajan

For the Respondent : Mr. Karan Joseph

ORDER

Per: Rajeswara Rao Vittanala, Member (J)


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1. C.P. (IB) No.175/BB/2020 is filed by M/s. API Technical Services (India) Private Limited ('Petitioner/Operational Creditor'), U/s. 9 of the IBC, 2016 R/w Rule 6 of the I&B (Application to Adjudicating Authority) Rules, 2016, by inter alia seeking to initiate Corporate Insolvency Resolution Process (CIRP) in respect of M/s. Microne Global Engineers Private Limited, on the ground that it has committed default for total Principal amount of Rs.3,90,15,395/- (Rupees Three Crore Ninety Lakhs Fifteen Thousand Three Hundred and Ninety Five Only), which includes GST and interest at 1% per week.
2. Heard Mr. Ritesh Mahajan, learned Counsel for the Petitioner, and Mr. Karna Joseph, learned Counsel for the Respondent, **through Video Conference**. We have carefully perused the pleadings of the Parties and extant provisions of the Code and the rules made thereunder and the Law on the issue.
3. Mr. Ritesh Mahajan, learned Counsel for the Petitioner submits that the issue in question is going to be settled between themselves, and thus the Petitioner may be permitted to withdraw the instant Company Petition by granting liberty to the Petitioner to file fresh Company Petition, in case the parties fails to settle it.
4. Since the Instant Company Petition is at admission stage and the Parties are exploring the possibility of settling the issue, we are inclined to dispose of the Company Petition as withdrawn by granting the liberty to the Petitioner to approach this Tribunal, if the Parties fails to settle the issue.
5. In the result, **C.P.(IB) No.175/BB/2020** is disposed of as withdrawn



by granting liberty to the Petitioner to file fresh Company Petition in accordance with law, in case settlement talks fail. No order as to costs.



**ASHUTOSH CHANDRA
MEMBER, TECHNICAL**



**RAJESWARA RAO VITTANALA
MEMBER, JUDICIAL**

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