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**NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
BENGALURU BENCH, BENGALURU, HELD ON 18.03.2021

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. 25/BB/2020	For admission (Memo for withdrawal)	Sec 7 of I&B code 2016	M/s Urban Infrastructure Trustee Ltd	Anshuman M, Advocate	M/s Sterling Developers Pvt Ltd	Naman Jhabakh

ADVOCATE FOR PETITIONER/s:

Sushanth J.P.
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ADVOCATE FOR RESPONDENT/s:

NAMAN JHABAKH
+919962100188



ORDER

Heard Mr. Sushanth J.P., learned Counsel for the Petitioner and Mr. Naman Jhabakh, learned Counsel for the Respondent.

C.P. (IB)No.25/BB/2020 is disposed of by separate order.



MEMBER(T)



MEMBER(J)

Puja

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

C.P. (IB) No.25/BB/2020
U/s 7 of the IBC, 2016
R/w Rule 4 of the I&B (AAA) Rules, 2016

Between:

M/s. Urban Infrastructure Trustee Ltd.

46-47, 4th Floor, Maker Chamber,
VI, Nariman Point,
Mumbai – 400 021.

- Petitioner/Financial Creditor

And

M/s. Sterling Developers Pvt. Ltd.

Prestige Nebula, Level-5,
No.8, Cubbon Road,
Opp. Income Tax Office Building,
Bengaluru – 560 001.

- Respondent

Date of Order: 18th March, 2021

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

Parties/Counsels Present:

For the Petitioner : Mr. Sushanth J.P. (Adv.)
For the Respondent : Mr. Naman Jhabakh (Adv.)

ORDER

Per: Ashutosh Chandra, Member (Technical)

1. C.P. (IB)No.25/BB/2020 is filed by M/s. Urban Infrastructure Trustees Ltd. ('Petitioner/Financial Creditor'), U/s 7 of the IBC, 2016, R/w Rule 4 of the I&B(AAA) Rules, 2016, by inter alia seeking to initiate the Corporate Insolvency Resolution Process (CIRP) in respect of M/s. Sterling Developers Pvt. Ltd., ('Corporate Debtor/Respondent'), on the ground that the Corporate Debtor has committed a default of Rs.1,21,59,00,000/- (Rupees One Hundred Twenty One Crore Fifty Nine Lakh Only) along with further interest and additional interest @ 34.5% per annum.



2. The case was listed for admission on various dates viz. 22.01.2020, 10.02.2020, 26.02.2020, 16.03.2020, 12.01.2021, 04.02.2021 & 18.03.2021 and it was adjourned on these dates at the request of parties on one ground or the other.
3. Heard Mr. Sushanth J.P., learned Counsel for the Petitioner and Mr. Naman Jhabakh, learned Counsel for the Respondent. We have carefully perused the pleadings of the parties and the extant provisions of the Code.
4. Both the Learned Counsels have filed a Compromise Petition dated 17.03.2021 (which is taken on record), which reads as under:
 - a. "The Petitioner has agreed to receive a sum of Rs.70.42 crores (Rupees Seventy crore Forty Two Lakh Only) from the Respondent herein in full and final settlement of the claim in the above case against the Respondent herein, which they are willing to receive within a period of 45 days from today.
 - b. The Respondent has agreed to pay a sum of Rs.70.42 crores (Rupees Seventy crore Forty Two Lakh Only) to the Petitioner in full and final settlement of the claim in the above case against the Respondent within a period of 45 days from today.

Therefore, the parties pray that this Compromise Petition may please be taken on record and an order in terms thereof may please be passed upon the receipt of payment by the Petitioner."

5. Since, the parties have decided to settle the issue between themselves, and the case is not yet admitted by the Adjudicating Authority, we are inclined to permit the Petitioner to withdraw the instant Petition with liberty to file a fresh Company Petition, in case the Respondent fails to adhere to the terms of the agreement.
6. In the result, C.P. (IB)No.25/BB/2020 is disposed of as withdrawn by granting liberty to the Petitioner to file a fresh Company Petition in



accordance with law, in case the parties fail to settle the issue. No order as to costs.



**(ASHUTOSH CHANDRA)
MEMBER, TECHNICAL**



**(RAJESWARA RAO VITTANALA)
MEMBER, JUDICIAL**

Puja