

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

C.P. (IB) No.184/BB/2020
U/s 9 of the IBC, 2016
R/w Rule 6 of I&B(AAA) Rules, 2016

Between:

M/s. Aster Technologies Pvt. Ltd.

2nd Floor, Shopping Centre,
Naraina Industrial Area, Phase-II,
New Delhi – 110 028.

- Petitioner/Operational Creditor

And

**M/s.Solas Fire Safety Equipment
Private Limited**

1st Main Road, Vasanthnagar,
Bangalore – 560052.

- Respondent/Corporate Debtor

Date of Order:27thApril, 2021

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

Parties/Counsels Present:(through VC)

For the IRP : Mr. Atiuttam Prasad Singh, IRP

ORDER

Per: Rajeswara Rao Vittanala, Member (J)

1. C.P.(IB) No.184/BB/2020 is filed by M/s. Aster Technologies Pvt Ltd. (hereinafter referred to as 'Petitioner/OperationalCreditor') U/s 9 of the IBC, 2016, R/w Rule 6 of the Insolvency and Bankruptcy (AAA) Rules, 2016, by inter alia seeking to initiate Corporate Insolvency Resolution Process in respect of M/s. Solas Fire Safety Equipment Pvt Ltd(hereinafter referred to as 'Respondent/Corporate Debtor') on the ground that it has committed default for a total amount of Rs.4,35,487.50/-

2. Heard Mr. Atiuttam Prasad Singh, learned IRP through Video Conference. We have carefully perused the pleadings of the Parties, and extant provisions of the Code and the Rules made there under.
3. Mr. Atiuttam Prasad Singh, IRP submits that in pursuance to admission of the case on 15.03.2021, the issue was settled by executing Joint Compromise Memo dated 06.04.2021. Therefore, he has urged this Tribunal to permit the Petitioner to withdraw the instant Company Petition, in terms of the Joint Compromise memo. A Memo dated 22.04.2021 for withdrawal is filed enclosing a Copy of Joint Compromise memo dated 06.04.2021(which is taken on record), which *inter-alia* states as under:

“That Applicant had preferred an Application under section 9 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal at Bengaluru in CP(IB)No.184/BB/2020 which was admitted on 15.03.2021. That the parties to this Application have settled the top noted matter by a joint compromise memo dated 06.04.2021 and the Corporate Debtor paying Rs.6,00,428.50 on 06.04.2021 to the Operational Creditor vide a Demand Draft bearing No.163914 dated 06.04.2021. Copies of the Compromise memo and other related documents are enclosed with this memo.

Hence pray that the Petition may be disposed of as withdrawn in view of the settlement and necessary orders may be passed in the interest of equity and justice.”

4. Since the parties have settled the issue by executing joint compromise Memo dated 06.04.2021, before proceedings further in respect of CIRP in question, we are inclined to permit the Petitioner to withdraw the instant Company Petition.



5. In light of the above, C.P. (IB) No.184/BB/2020 is disposed of as withdrawn. No order as to costs.



**ASHUTOSH CHANDRA
MEMBER, TECHNICAL**



**RAJESWARA RAO VITTANALA
MEMBER, JUDICIAL**

Amar