

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

C.P. (IB) No.190/BB/2018
U/s 7 of IBC, 2016
R/w Rule 4 of I&B (AAA) Rules, 2016

In the matter of:

M/s. Deva Lease and Finance Pvt. Ltd.
Regd. Off: 1A, KBR Complex, 4,
Ho Chi Minh Sarani, Park Street,
Kolkata – 700 071. - Petitioner/Financial Creditor

Versus

M/s. Bhoruka Power Corp. Ltd.
Regd. Off: 48 (Old 26/1),
Lavelle Road,
Bangalore – 560 001. - Respondent/Corporate Debtor

Date of Order: 31st July, 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 : Shri Arjun Rao, Advocate
For the Respondent : Shri Samarth Shreedhar, Advocate

ORDER

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

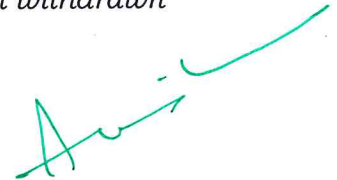
1. C.P. (IB) No.190/BB/2018 is filed by M/s. Deva Lease and Finance Private Limited (hereinafter referred to as 'Petitioner/Financial Creditor') under Section 7 of the IBC, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, by inter alia seeking to initiate the Corporate Insolvency

Resolution Process (CIRP) against M/s.Bhoruka Power Corporation Limited (hereinafter referred to as 'Respondent/Corporate Debtor') on the ground that it has committed default for a total outstanding amount of Rs.67,99,036/- (Rupees Sixty Seven Lakhs Ninety Nine Thousand and Thirty Six Only) which includes interest @ 24% as on 23.07.2018.

2. The case was listed for admission on various dates viz. 29.10.2018, 26.11.2018, 10.12.2018, 31.12.2018, 24.01.2019, 28.02.2019, 28.03.2019, 24.04.2019, 10.05.2019, 28.05.2019, 31.05.2019, 09.07.2019, 15.07.2019, 26.07.2019 and 31.07.2019. The case stands adjourned on those dates due to various reasons, at the request of the parties for completion of the pleadings; to settle the issue, etc.
3. Heard Shri Arjun Rao, learned Counsel for the Petitioner and Shri Samarth Shreedhar, learned Counsel for the Respondent. We have carefully perused the pleadings of the parties and extant provisions of the Code.
4. Shri Samarth Shreedhar, learned Counsel for the Respondent has filed a Memo for production of documents dated 31.07.2019 (which is taken on record) along with Joint Compromise Petition dated 11.07.2019, RTGS details of having disbursed the sum due to the Petitioner/ Financial Creditor, details of the settlement made in respect of other cases and an email dated 30.07.2019 from Mr.Sreenevas to the Counsel on record from Kolkata, intimating as follows:

"Sharmaji,

Pertaining to legal cases initiated against Bhoruka Power Corporation Ltd. by Deva Lease and Bajarangbali Infracon, please have the cases withdrawn. Bhoruka has informed that the cases weren't withdrawn



today. The lenders have duly given their consent for withdrawal. The respective lenders and Bhorka are copied on this mail."

Therefore, the learned Counsel submits that the issue has been resolved amicably between the parties and the Petition may be disposed of accordingly.

5. Shri Arjun Rao, learned Counsel for the Petitioner has also agreed about the settlement of the issue and submit that the Tribunal may dispose of the same.
6. Since the case is not yet admitted by the Tribunal, we are inclined to permit the Petitioner to withdraw the instant Company Petition.
7. In the result, C.P. (IB) No.190/BB/2018 is disposed of as withdrawn in terms of settlement between the parties. No order as to costs.


(ASHOK KUMAR MISHRA)
MEMBER, TECHNICAL


(RAJESWARA RAO VITTANALA)
MEMBER, JUDICIAL

Krishna