IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

IBA/10/KOB/2020

(Under Sections 7(4) of the Insolvency and Bankruptcy Act, 2016)

Order delivered on 4TH March, 2020

Coram:

Hon'ble Shri Ashok Kumar Borah, Member (Judicial)
Hon'ble Shri Veera Brahma Rao Arekapudi, Member (Technical)

In the matter of

RAVI KIZHAKEDATH,
ARYANKALAM HOUSE, ANNARA,
TIRUR PO, MALAPPURAM-676101, KERALA,
INDIA **…APPLICANT/FINANCIAL CREDITOR**

Vs.

M/s Heartwares Medicals India Private Limited, 1008-B, IMA Hall Road, Nadakkave PO Kozhikode, Kerala-673011. …Respondent/Corporate Debtor

Parties/Counsel present:

For Petitioners : Mr.Bijoy P.Pulipra, PCS :

For Respondents : Mr.Cyriac Tom, Advocate

ORDER

IBA/10/KOB/2020 is filed by Ravi Kizhedath , Aryankalam House, Annara, Tirur PO, Malappuram District (hereinafter called Financial Creditor) against M/s Heartwares Medical India Private Limited, 1008-B, IMA Hall Road, Nadakkav PO, Kozhikode for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code, 2016. The total amount of debt granted on 13.12.2011 was Rs. 12,50,000/- (Rupees twelve lakh fifty thousand only) as

unsecured loan for a period of Seven years form the date of execution of the agreement upto 31st March, 2019,

2. Notice was issued to the Corporate Debtor. When the matter came up for hearing on 10.2.2020, the learned counsel for the corporate debtor stated that the matter has been settled between the parties and he sought time to file a settlement memo. On 2.3.2020 when the matter came up for haring the learned PCS for the Financial Creditor stated that he has received a copy of the settlement memo. He has further stated that he has received cheque for the entire amount and sought time to file a withdrawal memo.

3. In the joint settlement Memo dated 24.2.2020 the corporate debtor stated the terms and conditions are as under:

(a) The Respondent company has agreed to pay the amount of INR 12,50,000/- (Rupees twelve lakhs fifty thousand only) in 5 (five) equal monthly instalments of Rs. 2,50,000 each and the applicant has agreed to accept the same as a settlement of his claim.

(b) Towards the discharge of the above liability, the respondent company shall make the monthly instalments by five post dated cheques as under:

(i) Cheque No,000988 dated 10.03.2020 from ICICI BANK, Nadakkavu Branch in account No.193805000998 maintained by Heart wares Medicals India Private Limited issued in favour of Ravi Kizhedath for an amount of INR 2,50,000 (Rupees two lakhs fifty thousand only).

(ii) Cheque No,000989 dated 10.04.2020 from ICICI BANK, Nadakkavu Branch in account No.193805000998 maintained by Heart wares Medicals India Private Limited issued in favour of Ravi Kizhedath for an amount of INR 2,50,000 (Rupees two lakhs fifty thousand only).

(iii) Cheque No,000990 dated 10.05.2020 from ICICI BANK, Nadakkavu Branch in account No.193805000998 maintained by Heart wares Medicals India Private Limited issued in favour of Ravi Kizhedath for an amount of INR 2,50,000 (Rupees two lakhs fifty thousand only).

(iv) Cheque No,000991 dated 10.06.2020 from ICICI BANK, Nadakkavu Branch in account No.193805000998 maintained by Heart wares Medicals India Private Limited issued in favour of Ravi Kizhedath for an amount of INR 2,50,000 (Rupees two lakhs fifty thousand only).

(v) Cheque No,000992 dated 10.07.2020 from ICICI BANK, Nadakkavu Branch in account No.193805000998 maintained by Heart wares Medicals India Private Limited issued in favour of Ravi Kizhedath for an amount of INR 2,50,000 (Rupees two lakhs fifty thousand only).

(c) The above post-dated cheques shall be handed over by the respondent company to the applicant at the time of submission of the settlement memo with National Company Law Tribunal, Kochi Bench the receipt of which is acknowledged by the applicant.

(d) The applicant accepts that, subject to the realization of the post-dated cheques, all claims of the applicant with respect to the respondent company is fully realized and settled and no further claims are pending with the Respondent Company and the applicant hereby releases respondent company from any further obligation with respect to any of the matters raised in the above petition.

It is also stated that the applicant shall therefore, withdraw the application and has no claims against the respondent company with respect to the matter named in the above application and that the settlement shall take into effect from the time the

settlement memo is filed with the National Company Law Tribunal, Kochi Bench and taken on record.

4. In view of the abovesaid settlement arrived at between the parties, the financial creditor (applicant) filed a withdrawal memo withdrawing the IBA.

5. In view of the withdrawal memo filed by the Financial Creditor, **IBA/10/KOB/2020** stands disposed of as withdrawn. No order as to costs.

Dated the 4th day of March, 2020

(Veera Brahma Rao Arekapudi)
Member (Technical)

(Ashok Kumar Borah)
Member (Judicial)