

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

C.P(IB) No.125/BB/2019
U/s 9 of the I&BC, 2016
R/w Rule 6 of the I&B(AAA) Rules, 2016

In the matter of:

M/s.Knight Frank (India) Private Limited

Paville House, Near Twin Towers,
Off Veer Savarkar Marg, Prabhadevi,
Mumbai – 400 025

- Petitioner/Operational Creditor

Versus

M/s.Tablespace Technolgies Pvt. Ltd

No.10, Pride Elite, Ground Floor,
Museum Road, Karnataka
Bangalore – 560 025

- Respondent/Corporate Debtor

Date of Order: 08th August, 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 : Ms. Alka Tripathi
For the Respondent : Ms. Shalini Sivananda

ORDER

Per: Rajeswara Rao Vittanala, Member (J)

1. C.P(IB)No.125/BB/2019 is filed by M/s.Knight Frank (India) Pvt. Ltd, (Petitioner/Operational Creditor) U/s 9 of the I&BC, 2016, R/w Rule 6 of the I&B(AAA) Rules, 2016, by inter alia seeking to initiate the Corporate Insolvency Resolution Process (CIRP) in respect of M/s.Tablespace Technologies Pvt. Ltd, (Corporate Debtor), on the ground that the



Corporate Debtor has committed a default of Rs.1,82,39,850/-.


2. The case is listed for admission on various dates viz. 29.03.2019, 09.04.2019, 30.04.2019, 06.06.2019, 21.06.2019, 17.07.2019, 18.07.2019 & 08.08.2019, and it was adjourned on these dates at the request of parties, on one ground, or the other.
3. Heard Ms.Alka Tripathi, learned Counsel for Petitioner and Ms.Shalini Sivananda, learned Counsel for Respondent. We have carefully perused the pleadings of both the parties and provisions of Code.
4. The Learned Counsel for the petitioner prayed the Tribunal to permit the petitioner to withdraw the petition.
5. Both the learned Counsels have filed a Joint Memo of Settlement dated 06.08.2019 (which is taken on record), which reads as under:

"The parties have arrived at a settlement whereby the Respondent has paid the dues to the Petitioner for an amount of Rs.1,74,66,975/- (after deducting Rs.7,72,875/- TDS @ 5% on Rs.1,54,57,500/- base fee) with respect to CP(IB) No.125 of 2019. Accordingly, the Petitioner upon such payment being received in full settlement, undertakes to unconditionally withdraw the Petition on 08.08.2019 with no further claims on the Respondent past, present or future with respect to the aforesaid amount. Accordingly, the parties pray that the Petition be withdrawn with each party bearing its own cost."

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6. Since the parties have settled the issues between themselves and the case is yet not admitted by the Tribunal, we are inclined to permit the petitioner to withdraw the Company Petition.

7. Hence, C.P(IB) No.125/BB/2019 is disposed of as withdrawn. Accordingly, all pending IAs stands disposed of.
No order as to costs.


(ASHOK KUMAR MISHRA)
MEMBER, TECHNICAL


(RAJESWARA RAO VITTANALA)
MEMBER, JUDICIAL

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