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**NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH
COURT NO.1**

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
BENGALURU BENCH, BENGALURU, HELD ON 16.03.2020

CAUSE LIST - 2

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. 12/BB/2020	For withdrawal	Sec 9 of I&B code 2016	M/s Airpro Engineers Pvt Ltd	Prince Jose, Advocate	M/s Pshychrometric Solutions & Services Pvt Ltd	

ADVOCATE FOR PETITIONER/s:


[H. PAVITHRA]

Adv. for petitioner

ADVOCATE FOR RESPONDENT/s:

HARI BABU THOTA, PCS
9740239291



ORDER

Heard Ms. Pavithra, learned Counsel for the Petitioner and Mr. Hari Babu Thota, learned PCS for the Respondent.

C.P (IB) No. 12/BB/2020 is disposed of as withdrawn.


MEMBER (T)


MEMBER (J)

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

C.P. (IB) No.12/BB/2020
U/s 9 of the IBC, 2016
R/w Rule 6 of I&B (AAA) Rules, 2016

Between:

M/s. Airpro Engineers Pvt Ltd.

301/302, Mohan Ashish, IIIrd
Floor, Dr. Almeida Road, Opp. TMC
Office, Panchapakadi,
Thane (W) – 400 602.

- Petitioner / Operational Creditor
And

**M/s. Pscyhrometric Solutions &
Systems Pvt. Ltd**

No.33 & 33/1, 2nd Floor,
K.R Colony, Domlur Layout,
Bangalore – 560071

- Respondent/Corporate Debtor

Date of Order: 16th March, 2020

Coram:

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

Parties/Counsels Present:

For the Applicant : Ms. H. Pavithra

For the Respondent : Mr. Hari Babu Thota

ORDER

Per: Rajeswara Rao Vittanala, Member (J)

1. C.P.(IB) No.12/BB/2020 is filed by M/s. Airpro Engineers Pvt Ltd. (hereinafter referred to as 'Applicant/Operational Creditor') U/s 9 of the IBC, 2016, R/w Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, by inter alia seeking to initiate Corporate Insolvency Resolution Process in respect of M/s. Psychrometric Solutions & Systems Pvt Ltd (hereinafter

referred to as 'Respondent/Corporate Debtor') on the ground that it has committed default for a total amount of Rs.10,84,514/-/- (Rupees Ten Lakhs Eighty Four Thousand Five Hundred and Fourteen only).

2. The case was listed for admission viz., 10.01.2020, 27.01.2020, 17.02.2020, 06.03.2020 & 16.03.2020, and it was adjourned on the above dates, at the request of the Parties, on one ground or the other, including issue notice, to explore the possibility of settling the issue etc.
3. Heard Mr. Hari Babu Thota, learned PCS for the Respondent. We have carefully perused the pleadings of the Parties; and extant provisions of the Code and the Rules made thereunder.
4. Mr. Hari Babu Thota, learned PCS for the Respondent submits that the issue in question is compromised. Accordingly, Joint Memorandum of Compromise was executed on 05.03.2020 by both the Parties. Therefore, he has urged this Tribunal to permit the Petitioner to withdraw the instant Company Petition, in terms of the Joint Memo of Compromise. A Memo of withdrawal dated 5.03.2020 is filed enclosing a Copy of Joint Memo of Compromise dated 05.03.2020 (which is taken on record), which *inter-alia* states as under:

Para 5 *"The Schedule of Payment for the settlement amount is as stated below:*

Date	Cheque Nos.	Amount
15 th March 2020	016199	6,15,163.00
10 th April 2020	016200	6,15,162.00
Total		12,30,325.00

Para 6: *The Respondent Company commits to strictly adhere to the above payments and also to honour the same. It is hereby agreed by*



and between the parties to the Captioned Petition that in event of Respondent Company and its Directors committing default (non-payment, delayed payment and/or cheque returned for any reason of any cheque issued to discharge the Settlement Amount as mentioned under Clause (5) the Captioned Petition shall immediately stand revived without any further reference to this Hon'ble Tribunal".

5. Since the Company Petition is not yet admitted, and the Parties have compromised the issue between themselves by way of Joint Memo of Compromise dated 05.03.2020, we are inclined to permit the Petitioner to withdraw the instant Company Petition subject to complying the terms and conditions of the payments as mentioned in the Joint Memo.
6. In light of the above, C.P. (IB) No.12/BB/2020 is disposed of as withdrawn by directing the Respondent to strictly adhere to the Schedule of the Payment as mentioned in the Joint Memo dated 05.03.2020, failing which the Petitioner is at liberty to file a fresh Company Petition, in accordance with law. No order as to costs.



**ASHUTOSH CHANDRA
MEMBER, TECHNICAL**



**RAJESWARA RAO VITTANALA
MEMBER, JUDICIAL**

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