

**NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
BENGALURU BENCH, BENGALURU, HELD ON 10.08.2020

THROUGH VIDEO CONFERENCING

CAUSE LIST

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. 188/BB/2020	For admission	Sec 9 of I&B code 2016	Cotmac Electronics Pvt Ltd	Kavita Jain for V & V Co. LLP	Galaxy Machinery pvt Ltd	

ADVOCATE FOR PETITIONER/s: Kavita Jain

ADVOCATE FOR RESPONDENT/s: _____

ORDER

1. Heard Ms. Kavita Jain, learned Counsel for the Petitioner, through Video Conference and none appeared for the Respondent.
2. C.P.(IB)No.188/BB/2020 is disposed of as withdrawn by separate order.



MEMBER (T)



MEMBER (J)

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

C.P. (IB)No.188/BB/2020
U/s.9 of the IBC, 2016
R/w Rule 6 of I&B (AAA) Rules, 2016

Between:

M/s. Cotmac Electronics Private Limited
S-168, 'S' Block, MIDC,
Bhosari,
Pune - 411 026

- Petitioner/Operational Creditor

AND

M/s. Galaxy Machinery Private Limited
Plot No.29A, Survey No.336/1,
Udyambag,
Belgaum - 590 008

- Respondent/Corporate Debtor

Date of Order: 10th August, 2020

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

Parties/Counsels Present:

For the Petitioner : Ms. Kavita Jain
For the Respondent : None

ORDER

Per: Rajeswara Rao Vittanala, Member (Judicial)

1. C.P.(IB)No.188/BB/2020 is filed by M/s. Cotmac Electronics Private Limited ('Petitioner/Operational Creditor'), U/s.9 of the IBC, 2016, R/w Rule 6 of I&B (AAA) Rules, 2016, by inter-alia seeking to initiate Corporate Insolvency Resolution Process (CIRP) in respect of



M/s. Galaxy Machinery Private Limited ('Respondent/Corporate Debtor') on the ground that it has committed default for an amount of Rs.22,66,734/- (Rupees Twenty Two Lakhs Sixty Six Thousand Seven Hundred and Thirty Four only) which consists of principal amount and interest @ 36% p.a.

2. Heard Ms. Kavita Jain, learned Counsel for the Petitioner, **through Video Conference** and none appeared for the Respondent. We have carefully perused the pleadings of both the Parties and extant provisions of the Code and Rules made thereunder and the law on the issue.
3. Ms. Kavita Jain, learned Counsel for the Petitioner submits that the issue has been amicable settled between the parties, as per the Deed of Settlement dated 16th July, 2020 (which is taken on record), thus she urged the Adjudicating Authority to permit the Petitioner to withdraw the instant Company Petition.
4. Since the Company Petition is not yet admitted by the Adjudicating Authority, and the parties have mutually settled the issue as per Deed of Settlement dated 16th July, 2020, we are inclined to permit the Petitioner to withdraw the instant Company Petition.
5. In view of the above facts and circumstances of the case, C.P. (IB) No.188/BB/2020 is hereby disposed of as withdrawn by directing the Respondent to strictly adhere to terms and conditions as contained in the Deed of Settlement dated 16th July, 2020, without fail. No order as to costs.

(ASHUTOSH CHANDRA)
MEMBER, TECHNICAL

(RAJESWARA RAO VITTANALA)
MEMBER, JUDICIAL