

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

C.P. (IB) No.78/BB/2019

U/s 7 of the IBC, 2016

R/w Rule 4 of the I&B (AAA) Rules, 2016**In the matter of:****Asiatic Gases Limited,**Having its registered office at  
8, B.B.D Bag (East)**Kolkata – 700 001****And 2 others**

- Petitioners/Financial Creditors

**Versus****M/s. Bhoruka Power Corporation Limited**Having registered office at  
48, Lavelle Road,**Bangalore – 560 001.**

- Respondent/Corporate Debtor

**Date of Order: 26<sup>th</sup> July, 2019**

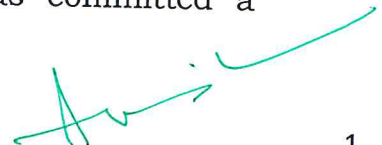
**Coram:** 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)  
2. Hon'ble Dr. Ashok Kumar Mishra, Member (Technical)

**Parties/Counsels Present:**

For the Petitioner : Ms. Sangeetha  
For the Respondent : Shri. Samarth Sreedhar

**ORDER****Per:** Dr. Ashok Kumar Mishra, Member (T)

1. C.P.(IB) No.78/BB/2019 is filed by **Asiatic Gases Limited and 2 others** ('Petitioner/Financial Creditor') U/s 7 of the IBC, 2016, R/w 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) in respect of **M/s. Bhoruka Power Corporation Limited**, ('Corporate Debtor/Respondent'), on the ground that the Corporate Debtor has committed a

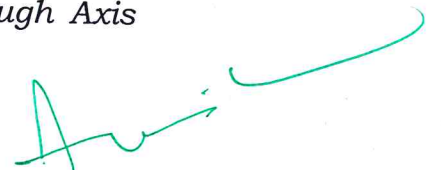


default of Rs. 3,00,00,000/- (Rupees Three Crores only) along with interest in respect of Petitioner No.1, Rs. 1,90,10,553/- (rupees One Crore Ninety Lakhs Ten thousand five Hundred and Fifty Three only) along with in respect of Petitioner No.2 and Rs. 50,00,000/- (Rupees Fifty Lakhs only) along with respect of Petitioner No.3.

2. The case is listed for admission on various dates viz. 08.05.2019, 14.06.2019, 09.07.2019, 26.07.2019 and it was adjourned on these dates at the request of parties, on one ground, or the other.
3. Heard Ms. Sangeetha learned Counsel for the Petitioner and Shri Samarth Shreedhar Learned Counsel for the Respondent. We have carefully perused the pleadings of both the parties and provisions of the Code.
4. The Learned Counsel for the petitioner prayed the Tribunal to permit the Petitioner to withdraw the Petition.
5. The learned Counsel for the Petitioner has filed a Memo For Withdrawal dated 25.07.2019 (which is taken on record), which reads as under:

*"The undersigned hereby reports as per the compromise petition dated 21.07.2019 entered by the parties as full and final settlement. Amount has been already transferred by the Corporate Debtor in the account of the Financial Creditors. The details are as hereunder:*

- (a) Asiatic Gases Limited - Out of Rs.3,00,00,000/-, settlement Amount Rs. 2,77, 52,712/- received bearing A/C No. 19206052974 dated 25.07.2019 through Axis Bank Limited



- (b) *M/s. T.M Printers- Out of Rs. 1,75,00,000/- , settlement amount of Rs. 1,61, 52,260/- received vide A/C No. 19206052966 dated 25.07.2019*
- (c) *Three Roses Oxygen Private Limited out of Rs. 50,00,000/- settlement amount of Rs. 47, 03,699/- vide A/ C 19206052954 dated 25.07.2019."*

6. Since the parties have settled the issues between themselves, we are inclined to permit the Petitioner to withdraw the instant petition.

7. In the result, C.P. (IB) No.78/BB/2019 is disposed of as withdrawn. No order as to costs.

  
**(ASHOK KUMAR MISHRA)**  
**MEMBER, TECHNICAL**

  
**(RAJESWARA RAO VITTANALA)**  
**MEMBER, JUDICIAL**

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