

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

C.P. (IB) No.20/BB/2019

U/s 9 of IBC, 2016

R/w Rule 6 of I&B (AAA) Rules, 2016

**In the matter of:**

M/s. Coromandel Engineering Co. Ltd.  
Parry House, Vth Floor,  
No.43, Moore Street,  
Chennai – 600 001.

- Petitioner/Operational Creditor

**Versus**

M/s. Mantri Dwellings Pvt. Ltd.  
Regd. Off: Mantri House,  
No.41, VittalMallya Road,  
Bengaluru – 560 001.

- Respondent/Corporate Debtor

**Date of Order:30<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 thePetitioner : Ms. Sunitha Srinivas

For the Respondent : (1) Shri Hari Babu Thota  
(2) Shri K. Dushyanth Kumar

**ORDER**

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

1. C.P.(IB) No.20/BB/2019is filed by M/s. Coromandel Engineering Company Limited(hereinafter referred to as 'Petitioner/Operational Creditor') under Section 9 of the IBC, 2016 read with Rule 6 of the

Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, by inter alia seeking to initiate the Corporate Insolvency Resolution Process (CIRP) against M/s. Mantri Dwellings Private Limited (hereinafter referred to as 'Respondent/Corporate Debtor') on the ground that it has committed default for a total outstanding amount of Rs.24,80,617/- (Rupees Twenty Four Lakhs Eighty Thousand Six Hundred and Seventeen Only) together with interest at 18% per annum on the said sum from 05.08.2018 till date of repayment of the said entire outstandings.

2. The case was listed for admission on various dates viz. 10.01.2019, 24.01.2019, 28.02.2019, 10.04.2019, 08.05.2019, 11.06.2019, 20.06.2019, 24.07.2019 and 30.07.2019. The case stands adjourned on those dates due to various reasons, at the request of the parties for completion of the pleadings; to settle the issue, etc.
3. Heard Ms. Sunitha Srinivasa learned Counsel for the Petitioner and Shri K. Dushyanth Kumar Learned Counsel for the Respondent. We have carefully perused the pleadings of the parties and extant provisions of the Code.
4. Both the learned Counsels submit that during the pendency of the above proceedings, the Petitioner and Respondent, after mutual discussions and negotiations, have therefore agreed to the terms of

settlement as detailed in the 'Settlement Agreement' dated 25.07.2019, and thus urged the Tribunal to permit the Petitioner to withdraw the instant Company Petition with liberty. They have also filed a Memo reporting Settlement dated 25.07.2019 (which is taken on record), which reads as under:

*"1. It is submitted that during the pendency of the above proceedings, the Petitioner and Respondent, after mutual discussions and negotiations, have come to an understanding and are desirous of amicably settling the above case. The Parties have therefore agreed to the terms of settlement as detailed in the Settlement Agreement annexed herewith.*

*2. It is submitted that this Hon'ble Tribunal may be pleased to permit the Petitioner to be at liberty to reopen the above Petition if the Respondent fails to comply with the payment Schedule in accordance with the Settlement Agreement.*


*Wherefore, it is prayed that this Hon'ble Tribunal may be pleased to dispose of the above Petition as per the terms of the present settlement, with the liberty to the Petitioner to reopen the above Petition if the Respondent fails to comply with the payment Schedule in terms of the Settlement Agreement, in the interest of justice and equity."*

5. Shri K. Dushyanth Kumar learned Counsel for the Respondent submits that he has no objection for withdrawal of the instant Company Petition as they are a party to the Settlement Agreement dated

25.07.2019 and they are bound by the terms and conditions as mentioned therein.

6. Since the case is not yet admitted by the Adjudicating Authority, we are inclined to permit the Petitioner to withdraw the instant Company Petition subject to the above Settlement Agreement dated 25.07.2019 by reserving a liberty to the Petitioner to file a fresh Company Petition, in case the Respondent fails to adhere to the Settlement Agreement.
7. In the result, C.P. (IB) No.20/BB/2019 is disposed of as withdrawn in terms of the Settlement Agreement dated 25.07.2019 by directing the Respondent to strictly adhere to the terms and conditions/payment schedule as agreed upon in the Settlement Agreement without fail, failing which, the Petitioner is at liberty to file a fresh Company Petition in accordance with law. No order as to costs.

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

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