

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

C.P. (IB)No.120/BB/2019
U/s 9 of IBC, 2016
R/w Rule 6 of I&B (AAA) Rules, 2016

In the matter of

M/s. G.K.S. Associates

Represented by its proprietor

Mr. A. Keerti Prasad

G.K.S. Annexe No.20,
Pycrofts Garden Road,
Chennai – 600 006.

- Petitioner/Operational Creditor

Versus

M/s. Akarshak Infrastructure Pvt. Ltd.,

Represented by their Project Director

Mr. B.V. Ravi Kumar,

No.10, Vittal Mallya Road,
Bangalore – 560 001

- Respondent/Corporate Debtor

Date of Order: 24th 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 : Shri T V N Arjun
For the Respondent : Shri Saji P John



ORDER

Per: Rajeswara Rao Vittanala, Member (Judicial)

1. C.P. (IB) No.120/BB/2019 is filed by M/s. G.K.S. Associates (Petitioner/Operational Creditor), U/s 9 of IBC, 2016, R/w Rule 6 of I&B(AAA) Rules, 2016, by inter alia, seeking to initiate Corporate Insolvency Resolution Process in respect of M/s. Akarshak Infrastructure Pvt. Ltd., (Respondent/Corporate Debtor) on the ground that the Corporate Debtor has committed, default for total an amount of Rs.23,52,149/- (Rupees Twenty Three Lakhs Fifty Two Thousand One Hundred and Forty Nine only) which includes Principal and interest.
2. The case was listed for admission on various dates viz. 19.03.2019, 05.04.2019, 25.04.2019, 04.06.2019, 26.06.2019, 19.07.2019, and on 24.07.2019. The case is stands adjourned on the request of the parties to serve the notice and to settle the issue etc.
3. Heard Shri T V N Arjun, learned Counsel for the Petitioner and Shri Saji P John, learned Counsel for the Respondent. We have carefully perused the pleadings of both the parties and extant provision of the Code.
4. Shri T.V.N. Arjun, learned Counsel for the Petitioner submit that the issue raised in the Company Petition has already been settled. The learned Counsel for the Respondent has paid a sum of Rs.20,00,000/- by DD.No.976464 dated 23.07.2019 issued by



Vijaya Bank, toward full and final settlement, including principal amount and interest. Both the learned Counsel has filed a Joint Memo dated 24.07.2019, which reads as under:

"The Petitioner and the Respondent agreed to settle the dispute and filing this joint memo. The Respondent has paid a sum of Rs.20,00,000/- to the Respondent by DD.No.976464 dated 23.07.2019 issued by Vijaya Bank, towards full and final settlement, including principal amount and interest".

5. Therefore, learned Counsel for the Petitioner wanted to withdraw the instant Company Petition and thus request the Tribunal to permit to do so and learned Counsel for the Respondent has no objection for withdraw the instant Company Petition.
6. Since the case is not yet admitted, we are inclined to permit the Petitioner to withdraw the instant Company Petition subject to complying ^{Conditions} as mentioned in the Joint Memo dated 24.07.2019.
7. In the result, C.P. (IB).No.120/BB/2019 is disposed of as withdrawn. No order as to costs.


(ASHOK KUMAR MISHRA)
MEMBER, TECHNICAL


(RAJESWARA RAO VITTANALA)
MEMBER, JUDICIAL