

NATIONAL COMPANY LAW TRIBUNAL

KOCHI BENCH, KERALA

IBA/15/KOB/2020
(Under Section 9 of IBC 2016)

Order delivered on: 23.04.2020

Coram:

Hon'ble Mr. Ashok Kumar Borah, Member (Judicial)
Hon'ble Mr. Veera Brahma Rao Arekapudi (Technical)

In the matter of:

Applicant/Operational Creditor

Ingersoll Rand Climate Solutions Pvt Ltd
Regd Office: 8th Floor, Tower D,
IBC Knowledge Park, No.4/1, Bannerghatta Main Road,
Bangalore 560 029.

Vs.

Corporate Debtor/Respondent No.1

Neo Cochin Infrastructure Services Pvt Ltd.,
36/2476, Old Kaloor-Kathrikadavu Road,
Kaloor, Kochi, Kerala 682 017.

Respondent No.2

Union of India,
Registrar of Companies,
Company Law Bhawan, BMC Road,
Thrikkakara, Kochi 682 021.

Appearance:

For applicant/Operational Creditor ... Shri.Sharan Shahier, Advocate
For Corporate Debtor ... Shri Millu Dandapani, Advocate

O R D E R

1. This is a Petition filed under section 9 of Insolvency & Bankruptcy Code, 2016 (hereinafter as I&B Code) read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (hereinafter as **Rules**) by **INGERSOLL RAND CLIMATE SOLUTIONS PRIVATE LIMITED** (hereinafter as **'Operational Creditor/Petitioner'**) against **NEO COCHIN INFRASTRUCTURE SERVICES PRIVATE LIMITED AND ANOTHER** (hereinafter as **'Corporate Debtor/Respondent'**).

2. On 16.04.2020, the operational creditor submitted an **IA** in IBA/15/KOB/2020 stating that the Corporate Debtor had proposed a settlement by agreeing to pay off the principal amount. Thus, the Operational Creditor agreed to settle the matter for the principal amount of ₹4,31,000/-. The Corporate Debtor undertakes to credit a sum of ₹2,00,000/- by way of a cheque bearing No.023110 dated. 23.03.2020 drawn upon the ICICI Bank, Kaloor Branch and further undertakes to pay the remaining amount in two instalments by way of post-dated cheques for an amount of Rs. 1,15,000/- and Rs.1,15,100/- vide cheque No. 023113 dated 23.04.2020 and cheque No. 023114 dated 23.05.2020 respectively. Hence, they prayed for withdrawal of the IBA No.15/KOB/2020.

3. We have considered the withdrawal memo filed by the Operational Creditor. In view of the settlement of the matter between the parties by payment of ₹

4,31,000/- through post-dated cheques, we dispose of the IBA No.15/KOB/2020 as withdrawn. No order as to costs.

Dated the 23rd April, 2020

**Veera Brahma Rao Arekapudi
Member (Technical)**

**Ashok Kumar Borah
Member (Judicial)**

Tej/C