

**NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH
COURT NO.1**

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
BENGALURU BENCH, BENGALURU, HELD ON 14.02.2020

PRIORITY CAUSE LIST – 1

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. 402/BB/2019	For settlement	Sec 9 of I&B Code 2016	M/s Starlog Enterprises Ltd	Maneesha Kongovi, Advocate	M/s Hajee A.P.Bava & Co. Constructions Pvt Ltd	Gautham Raghunath, Advocate

ADVOCATE FOR PETITIONER/s:

~~REVATHI SHIVAKUMAR~~
Anusha Chatra

ANUSHA CHATRA

ANUSHA CHATRA

ADVOCATE FOR RESPONDENT/s:

REVATHI SHIVAKUMAR
Revathi Shivakumar

ORDER

Heard Ms. Anusha Chatra, learned Counsel for the Petitioner and Ms. Revathi Shivakumar, learned Counsel for the Respondent.

C.P (IB) No. 402/BB/2019 is disposed as withdrawn.

Shri

MEMBER (T)

Shri

MEMBER (J)

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

C.P. (IB)No.402/BB/2019
U/s. 9 of the IBC, 2016
R/w Rule 6 of I&B (AAA) Rules, 2016

In the matter of:

M/s. Starlog Enterprises Limited

141, Jolly Marker Chambers II,
14th Floor, Nariman Point,
Mumbai – 400 021

- Petitioner/Operational Creditor

Versus

**M/s. Hajee A.P.Bava & Co. Constructions
Private Limited**

HAPBCO Tower, No.32(Old No.1355-B)
4th Cross, 9th Main Road, Vijayanagar,
RPC Layout- Hampinagar,
Bengaluru- 560 104

- Respondent/Corporate Debtor

Date of Order: 14th February, 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. Anusha Chatra
For the Respondent : Ms. Revathi Shivakumar

ORDER

Per: Rajeswara Rao Vittanala, Member (Judicial)


Page 1 of 4

1. C.P.(IB)No.402/BB/2019 is filed by M/s. Starlog Enterprises Limited ('Petitioner/Operational Creditor'), U/s. 9 of the IBC, 2016, R/w Rule 6 of the I&B (AAA) Rules, 2016, by inter-alia seeking to initiate Corporate Insolvency Resolution Process (CIRP) in respect of M/s. Hajee A.P. Bava & Co. Constructions Private Limited ('Respondent/Corporate Debtor') on the ground that it has committed default for an amount of Rs.21,53,879/- (Rupees Twenty One Lakhs Fifty Three Thousand Eight Hundred and Seventy Nine only).
2. The case was listed for admission on various dates viz., 09.12.2019, 19.12.2019, 17.01.2020, 28.01.2020, 01.05.2019, 03.02.2020 and 14.02.2020. And it was adjourned on these dates at the requests of the parties, on one ground or the other, including issuing notice, exploring the possibility of settling the issue etc.
3. Heard Ms. Anusha Chatra, learned Counsel for the Petitioner and Ms. Revathi Shivakumar, and learned Counsel for the Respondent. We have carefully perused the pleadings of both the parties and extant provisions of the Code and Rules made thereunder.
4. Ms. Anusha Chatra, learned Counsel for the Petitioner submits that the issue has been settled between the parties by executing Settlement Agreement dated 29.01.2020. Therefore, the Petitioner may be permitted to withdraw the instant Company Petition subject to compliance with the terms and conditions of the Settlement Agreement. She also placed the Settlement Agreement dated 29.01.2020, wherein the payment milestones is as follows:



PAYMENT MILESTONES

Installment	Payable on	Amount (In Rs.)
1.	February 13,2020	Rs.3,58,980/-
2.	February 29,2020	Rs.3,58,980/-
3.	March 31,2020	Rs.3,58,980/-
4.	April 30,2020	Rs.3,58,980/-
5.	May 31,2020	Rs.3,58,980/-
6.	June 30,2020	Rs.3,58,980/-
Total		Rs.21,53,879/-

5. Ms. Revathi Shivakumar, learned Counsel for the Respondent has also affirmed that the parties have settled the issue and executed Settlement Agreement dated 29.01.2020, and same is binding on the Respondent and undertakes to comply with the terms and conditions of the settlement agreement.
6. Since Company Petition is not yet admitted by the Adjudicating Authority and in the meanwhile, the Parties themselves have settled the issue by way of settlement agreement dated 29.01.2020, we are inclined to permit the Petitioner to withdraw the instant Company Petition by reserving liberty to the Petitioner to file a fresh Company Petition in accordance with law, in case, the Respondent failed to adhere to payment scheduled as mentioned in the settlement agreement.
7. In view of the above facts and circumstances of the case, C.P. (IB)No.402/BB/2019 is hereby disposed of as withdrawn by directing the Respondent to strictly adhere to the payment schedule as mentioned in the Schedule-1, without fail, failing



Page 3 of 4

which the Petitioner would be at liberty to file a fresh Company Petition in accordance with law. No order as to costs.



**(ASHUTOSH CHANDRA)
MEMBER, TECHNICAL**



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

Brunda