

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

C.P(IB) No.156/BB/2019
U/s 7 of the I&BC, 2016
R/w Rule 4 of the I&B(AAA) Rules, 2016

In the matter of:

Mrs. Durriyah Mohammed Nadeed
Mr. Mohammed Nadeem
Both residing at Plot No.90/B
Champakdhama Layout
Harpanahalli Begur Main Road
Bangalore- 560 105 - Petitioner/Financial Creditor

Versus

M/s.Sanchaya Land & Estate Pvt. Ltd
479, HMT layout, R.T.Nagar
Near R.T.Nagar Bus Depot
Bangalore - 560 032 - Respondent/Corporate Debtor

Date of Order: 29th August, 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 S.Vivekananda
For the Respondent : Shri Gautam.S.Bharadwaj

ORDER

Per: Rajeswara Rao Vittanala Member (J)

1. C.P(IB)No.156/BB/2019 is filed by Mrs.Durriyah Mohammed Nadeem & Mr. Mohammed Nadeem,(Petitioner/Financial Creditor) U/s 7 of the I&BC, 2016, R/w Rule 4 of the I&B(AAA) Rules, 2016, by inter alia seeking to initiate the Corporate Insolvency Resolution



Process (CIRP) in respect of M/s.Sanchaya Land & Estate Pvt. Ltd., (Corporate Debtor), on the ground that the Corporate Debtor has committed a default of Rs.12,92,649/- default occurred on 18.04.2016.

2. The case is listed for admission on various dates viz. 02.05.2019, 31.05.2019, 21.06.2019, 15.07.2019, 31.07.2019, 19.08.2019 & 29.08.2019, and it was adjourned on these dates at the request of parties, on one ground, or the other.
3. Heard Shri S.Vivekananda, learned Counsel for Petitioner and Shri Gautam S.Bharadwaj, learned Counsel for Respondent. We have carefully perused the pleadings of both the parties and provisions of Code.
4. The Learned Counsel for the petitioner prayed the Tribunal to permit the petitioner to withdraw the petition.
5. Both the learned Counsels have filed a Joint Settlement Memo dated 29.08.2019 (which is taken on record), which reads as under:

"The Respondent has handed over a DD bearing No.516668 dated 28.08.2019 for Rs.14,00,000 (Rupees Fourteen Lakh Only) as full and final settlement, which the Petitioner herein agrees and acknowledges.

The Petitioner herein declares that no other case or proceedings has been filed, nor is pending against the Respondent herein before any other Court or Forum; and in case of any proceeding filed earlier the same shall be withdrawn.

by JD

Neither party will make any further claims against each other on execution of this Joint Memo.

The Advocate appearing for Petitioner herein has secured the authorization from the Petitioner to collect the DD and sign this Joint Memo.

The Petitioner herein has agreed to withdraw the above Petition through this Joint Memo.”

6. Since the parties have settled the issues between themselves and the case is yet not admitted by the Tribunal, we are inclined to permit the petitioner to withdraw the instant petition with a liberty to file a fresh Company Petition.
7. Hence, C.P(IB) No.156/BB/2019 is disposed of as withdrawn. No order as to costs.


(ASHOK KUMAR MISHRA)
MEMBER, TECHNICAL


(RAJESWARA RAO VITTANALA)
MEMBER, JUDICIAL

Raushan