IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

COURT - IV

20 CP.(IB)-4676(MB)/2019

CORAM : SHRI RAJASEKHAR V.K.
MEMBER (J)

SHRI RAJESH SHARMA
MEMBER (T)

ORDER SHEET OF THE HEARING HELD ON **04.03.2020**

Name of the Parties: Rajkumar Bajaj (HUF)
V/s
Niteen Parulekar Architects Pvt Ltd

SECTION 7 OF THE INSOLVENCY & BANKRUPTCY CODE 2016

ORDER

This is a Company Petition filed under section 7 of IBC by the Financial Creditor; Rajkumar Bajaj (HUF) on 19.12.2019 against the Corporate Debtor; Niteen Parulekar Architects Pvt. Ltd. to initiate Corporate Insolvency Resolution Process as the Corporate Debtor defaulted in paying Rs.40 lakhs to the Financial Creditor.

In this case, the Bill of Exchange for Rs.40.00 lakh was executed between the parties on 02.02.2019, out of which Rs.27.50 was paid by the Corporate Debtor before filing of this Petition under section 7 of IBC.

Ld. Counsel for the Financial Creditor has informed that during the course of pendency of this Petition, a further amount of the Rs.10.00 lakh has been paid by the Corporate Debtor to the Financial Creditor and only Rs.2.50 lakh is remaining, which according to the Counsel for the Financial Creditor is also likely to be received within a short span. Accordingly, this Petition [CP.(IB)-4676(MB)/2019] is **dismissed as withdrawn**. Liberty is however,

granted to the Operational Creditor to approach this Tribunal again in case there is any default.

Sd/-
RAJESH SHARMA
Member (Technical)

Sd/-
RAJASEKHAR V.K.
Member (Judicial)

04.03.2020

SVR