

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

CP (IB) No. 75/BB/2018

**U/s 9 of IBC, 2016
r/w Rule 6 of I&B (AAA) Rules, 2016**

In the matter of

**Hemang Resources Limited
BCC House, Plot No.4, 6th Avenue
Harrington Road, Chetpet
Chennai 600 031**

-- Petitioner

Versus

**Shirdi Sai Steels Private Limited
BC Mallalah Compound
Jayanagar 1st Cross
Near TE Sanitorium, Cowl Bazar
Bellary 583 104**

-- Respondent

For the Petitioner(s) : Shri G Ramachandran, PCS

For the Respondent(s) : Ms. Lakshmi Priyanka, PCS

Order delivered on 16th August, 2018

Coram: 1. Hon'ble Shri Rajeshwara Rao Vittanala, Member Judicial
2. Hon'ble Shri.Ashok Kumar Mishra, Member Technical

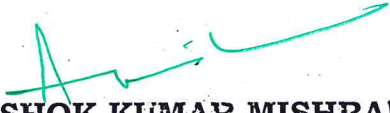
Per: **Hon'ble Shri.Ashok Kumar Mishra, Member Technical**

ORDER

1. CP (IB) No. 75/BB/2018 is filed by Hemang Resources Limited (Operational Creditor), u/s 9 of IBC, 2016, r/w Rule 6 of I&B (AAA) Rules, 2016, by seeking to initiate CIRP in respect of Shirdi Sai Steels Private Limited (Corporate Debtor), on the ground that the Corporate Debtor has failed to pay an outstanding amount of Rs. 46,64,175/-.

2. The case is listed for admission on various dates viz. 19.03.2018, 05.04.2018, 20.04.2018, 08.05.2018, 07.06.2018, 20.06.2018, 09.07.2018, 30.07.2018 and 08.08.2018.
3. The case is adjourned on the above dates and today when the case was taken up, heard Shri G Ramachandran, Learned PCS for Petitioner and Ms. P Lakshmi Priyanka, Learned PCS for Respondent. Both the Counsels have submitted that they have settled the issue and therefore wanted to withdraw the present CP. They have filed a joint settlement memo dated 16.08.2018, which is taken on record. Therefore, the Learned Counsel for Petitioner submit that they wanted to withdraw the present CP with a liberty to file a miscellaneous application seeking remedy in the event of default in payment, as agreed upon in the joint settlement memo dated 16.08.2018.
4. We have considered the pleadings and also the settlement deed. We are convinced that the Applicant is entitled to withdraw the instant CP with a liberty to file miscellaneous application in the event of default of terms and conditions by the Corporate Debtor.
5. In view of the above facts and circumstances, CP (IB) No. 75/BB/2018 is disposed by directing the Corporate Debtor to strictly adhere to the terms mentioned in the joint settlement memo dated 16.08.2018, failing which the Petitioner is at liberty to file a miscellaneous application in accordance with the law.

No order as to costs.


(ASHOK KUMAR MISHRA)
MEMBER, TECHNICAL


(RAJESHWARA RAO VITTANALA)
MEMBER, JUDICIAL

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