

NATIONAL COMPANY LAW TRIBUNAL

KOCHI BENCH, KERALA

IBA/48/KOB/2019
(Under Section 9 of IBC 2016)

Order delivered on: 25.6.2021

Coram:

Hon'ble Mr. Ashok Kumar Borah, Member (Judicial)

In the matter of:

Operational Creditor

M/s VCon Integrated Solutions Pvt Ltd,
F-141, Phase 8B, Industrial Area,
Mohali, Punjab 160055

Vs.

Corporate Debtor

M/s Veristics Networks Private Limited
IInd Floor, NTA House Building-15/404
Kakkanad, Cochin, ERNAKULAM,
KERALA 682037.

Appearance:

For Operational Creditor

...

Shri Harikumar G. Nair, Advocate
Shri Akhil Suresh, Advocate
Smt. Jeslin, Advocate

For Corporate Debtor

... Shri Terry V. James, Advocate

O R D E R

1. This IBA has been filed under Section 9 of Insolvency & Bankruptcy Code, 2016 by VCON Integrated Solutions Pvt Ltd (hereinafter as '**Operational Creditor**') against **Veristics Networks Pvt Ltd** (hereinafter as **Corporate Debtor**) for recovery of an amount of Rs.11,23,994/-.
2. It appears that vide order dated 19.12.2019 the case was withdrawn by the Operational Creditor as the matter was settled by giving three post-dated cheques for the amount involved in this case. Since the settlement was failed, the Operational Creditor has filed MA/99/KOB/2020 to restore the application IBA/48/KOB/2019 stating that the 3 cheques issued by the Corporate Debtor were dishonoured due to lack of sufficient funds in the account of the Corporate Debtor. The said MA was allowed vide order dated 05.01.2021 and the IBA restored to file.
3. After notice, the Corporate Debtor appeared through counsel and filed a counter affidavit on 10.03.2021.
4. When the case came up for hearing on 27.04.2021 the learned counsel for the Operational Creditor stated that she has received instructions from her client to withdraw the case in view of the settlement between the parties.
5. On 28.04.2021 the learned counsel for the Operational Creditor filed a Withdrawal Memo stating that the Corporate Debtor has now repaid most of the sums due and only an amount of Rs.1,50,000/- is outstanding and due to the Operational Creditor. The Operational Creditor further stated that the

Corporate Debtor intends to settle the matter peacefully and amicably by clearing the balance outstanding amount immediately and without delay. Hence, the learned counsel for the Operational Creditor prayed to permit the Operational Creditor to withdraw the IBA reserving the liberty to file a fresh petition, if so advised in future.

6. The learned counsel for the Corporate Debtor has raised no objection in allowing the withdrawal of the application as prayed for.
7. In view of the Withdrawal Memo filed by the learned counsel for the Operational Creditor, IBA/48/KOB/2019 is dismissed as withdrawn with liberty to the Operational Creditor to file fresh petition, if so advised.

No order as to the costs.

Dated the 25th day of June, 2021.

Sd/-
Ashok Kumar Borah
Member (Judicial)