

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

C.P. (IB) No.270/BB/2018  
U/s 7 of IBC, 2016  
R/w Rule 4 of I&B (AAA) Rules, 2016

**In the matter of:**

M/s. IDBI Trusteeship Services Limited  
Asian Building, Ground Floor,  
17, R. Kamani Marg, Ballard Estate,  
Mumbai – 400 001. - Petitioner/Financial Creditor

**Versus**

M/s. Nitesh Estates Limited  
'Nitesh Timesquare', 7<sup>th</sup> Floor,  
No.8, M.G. Road,  
Bangalore – 560 001. - Respondent/Corporate Debtor

**Date of Order: 22<sup>nd</sup> July, 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 : Ms. Anisha Aatresh  
For the Respondent : Shri Naman Jhabakh

**ORDER**

**Per:** Rajeswara Rao Vittanala, Member (J)

1. C.P. (IB) No.270/BB/2018 is filed by M/s. IDBI Trusteeship Services Limited ('Petitioner/Financial Creditor') under Section 7 of the IBC, 2016, read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, by inter alia seeking to initiate



Corporate Insolvency Resolution Process in respect of M/s. Nitesh Estates Limited ('Respondent/Corporate Debtor') on the ground that it has committed default for a total amount of Rs.123,88,13,127/- (Rupees One Hundred and Twenty Three Crores Eighty Eight Lakhs Thirteen Thousand One Hundred and Twenty Seven Only) which includes Principal amount of Rs.55,00,00,000/- (Rupees Fifty Five Crores Only) and accrued interest amount of Rs.68,88,13,127/- (Rupees Sixty Eight Crores Eighty-Eight Lakhs Thirteen Thousand One Hundred Twenty Seven Only).

2. The case was listed for admission on various dates viz., 01.01.2019, 22.01.2019, 22.02.2019, 04.04.2019, 29.04.2019, 29.05.2019, 18.06.2019, 15.07.2019, 17.07.2019, 19.07.2019 and 22.07.2019. The case stands adjourned on those dates due to various reasons at the request of the parties for completion of the pleadings; to settle the issue, etc.
3. Heard Ms. Anisha Aatresh, learned Counsel for the Petitioner and Shri Naman Jhabakh, learned Counsel accepts notice and filed vakalath for the Respondent. We have carefully considered the pleadings of the party and the extant provisions of the Code.
4. The record shows that though case was filed on 04.10.2018, the Petitioners are not prosecuting the case diligently and the case is thus adjourned on various dates from 01.01.2019. Therefore, this Tribunal was constrained to pass an order dated 17.07.2019 by ordering notice to the Respondent Company as well as the M.D. of the Company as to why the case was not being prosecuted diligently. Today, Shri Ramesh, Authorised Signatory of M/s. IDBI Trusteeship Services Limited has filed a Memo for Withdrawal dated 22.07.2019 (which is taken on record) which reads as under:



*“Without prejudice to the Financial Creditor’s contentions on merits, the Financial Creditor is herewith withdrawing the present petition as the parties are exploring settlement.*

*Wherefore, it is prayed that this Hon’ble Tribunal be pleased to take this memo on record and pass appropriate orders, in the interests of justice and equity.”*

Therefore, the Authorised Signatory for the Petitioner urged the Tribunal to permit the Petitioner to withdraw the instant Company Petition.

5. Since the case is not admitted and the parties wanted to withdraw the present Petition on the ground they are exploring settlement, we are inclined to permit the Petitioner to withdraw the instant Company Petition.
6. In the result, C.P. (IB) No.270/BB/2018 is dismissed as withdrawn.  
No order as to costs.

  
**(ASHOK KUMAR MISHRA)**  
**MEMBER, TECHNICAL**

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