

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

C.P.(IB)No.279/BB/2019  
U/s.9 of the IBC, 2016  
R/w Rule 6 of I&B (AAA) Rules, 2016

**Between:**

**M/s. Intralinks, Inc.**

R/off: 2711 Centerville Road, Suite 400,  
Wilmington, County of New Castle

- Petitioner/Operational Creditor

**And**

**M/s. Bhoruka Power Corporation Ltd.**

R/off: 48(Old 26/1), Lavelle Road,  
Bangalore – 560 001.

- Respondent/Corporate Debtor

**Order Pronounced on: 19<sup>th</sup> March, 2021**

**Coram:** 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)  
2. Hon'ble Shri Ashutosh Chandra, Member (Technical)

**Parties/Counsels Present**

For the Petitioner : Mr. Raghuram Cadambi, Adv.  
For the Respondent : None

**ORDER**

***Per: Ashutosh Chandra, Member (Technical)***

1. C.P.(IB)No.279/BB/2019 is filed by M/s. Intralinks, Inc. ('the Petitioner/Operational Creditor'), U/s.9 of the IBC, 2016, R/w Rule 6 of I&B (AAA) Rules, 2016, by inter-alia seeking to initiate Corporate Insolvency Resolution Process (CIRP) in respect of M/s. Bhoruka Power Corporation Limited ('the Respondent/Corporate Debtor') on the ground that it has committed default for



an amount of USD 55,248.48 (Rs.38,23,940/- Indian Rupees Thirty Eighty Lakh Twenty Three Thousand Nine Hundred and Forty only).

2. The case was listed on various dates viz., 04.07.2019, 16.07.2019, 06.08.2019, 19.08.2019, 03.09.2019, 25.09.2019, 18.10.2019, 29.10.2019, 25.11.2019, 28.11.2019, 30.12.2019, 29.01.2020, 28.02.2020, 26.03.2020, 11.01.2021, 27.01.2021, 11.02.2021, and 22.02.2021 and the same was adjourned on the above dates at the request of parties, on one ground or the other.
3. Heard Mr. Raghuram Cadambi, learned Counsel for the Petitioner. None appeared for the Respondent. The learned counsel for the Petitioner submits that the parties have arrived at a settlement through a Compromise Agreement dated 03.02.2021. The parties herein agree that this Agreement is towards full and final settlement and satisfaction of all the claims/demands/disputes between the Intralinks and the BPCL, shall not make any further claims/demands, or institute any legal proceedings, whatsoever, with regard to BPCL's Outstanding Payment Obligation, upon BPCL's full payment in accordance with the terms contained herein, and this Tribunal may permit the Petitioner to withdraw the Petition. They have filed a Joint Memo for withdrawal dated 11.03.2021 (which is taken on record), and which reads as under:

*"1. The Operational Creditor has filed the present application under Section 9 of the Insolvency and Bankruptcy Code, 2016 against the Corporate Debtor, in relation to a default of operational debt that had become due.*

*2. Subsequent thereto, the parties arrived at a settlement, an executed a Compromise Agreement dated 03.02.2021, which is produced herewith as Annexure A. Pursuant thereto, the Operational Creditor has completed the payment of USD 16,000/- (United States Dollars Sixteen Thousand only), the receipt of which is acknowledged by the Operational Creditor.*



*3. Accordingly, in terms of Clause 3 of the Compromise Agreement dated 03.02.2021, the Operational Creditor seeks to withdraw the present petition."*

4. We have considered the facts of the case as mentioned by the learned Counsel and perused the contents of the Joint Memo dated 11.03.2021, and the prayer contained therein. It is submitted that the said agreement is towards full and final settlement and satisfaction of all the disputes between the parties with regard to BPCL's Outstanding Payment Obligation and the Petitioner agreed to withdraw the above application. Since the Company Petition is still at the hearing stage, and the Counsels for the Petitioner and the Respondent have themselves filed the above Joint Memo praying for withdrawal of the instant Company Petition, we are inclined to permit the Petitioner to withdraw the same.
5. In the result, **C.P.(IB)No.279/BB/2019**, is hereby disposed of as withdrawn. No order as to costs.

**ASHUTOSH CHANDRA  
MEMBER, TECHNICAL**

**RAJESWARA RAO VITTANALA  
MEMBER, JUDICIAL**

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