

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

C.P.(IB)No.72/BB/2020
U/s. 7 of the IBC, 2016
R/w Rule 4 of I&B (AAA) Rules, 2016

Between

Mr. Subhro Chakraborty &Anr.,

T-204, Purva Fairmont,
24th Main, 25th Cross
HSR Layout, Sector -2,
Bengaluru – 560 102 ... Financial Creditors

And

M/s. Krishna E Campus Private Limited

“Nirmal” No. 344, RMV II Stage,
II Block, 1st Cross,
Bangalore – 560 094 ... Corporate Debtor

Date of Order: 06th January, 2020

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

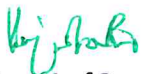
Parties/Counsels Present (through Video Conference):

For the Petitioner : None
For the Respondent : Ms. Bhavani Kumar

ORDER

Per: Rajeswara Rao Vittanala, Member (J)

1. C.P.(IB)No.72/BB/2020 is filed by Mr. Subhro Chakraborty & Ms. Aindrila Chakraborty (‘Financial Creditors), U/s.7 of the IBC, 2016 R/w Rule 4 of the I&B (Application to Adjudicating Authority) Rules, 2016, by inter alia seeking to initiate Corporate Insolvency


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Resolution Process (CIRP) in respect of M/s.Krishna E Campus Private Limited, on the ground that it has committed default for total amount of Rs.1,59,05,821/-(Rupees One Crore Fifty Nine Lakhs Five Thousand Eight Hundred and Twenty One Only).

2. The case was listed for admission viz., 20.02.2020, 25.02.2020, 16.09.2020, 18.09.2020, 12.10.2020 and 06.01.2021, and adjourned on the above dates at the request of the parties, on one ground or the other including to explore the possibility of settling the issue.
3. Heard Ms. Bhavani Kumar, learned Counsel for the Respondent **through Video Conference**. We have carefully perused the pleadings of the Party and extant provisions of the Code and the rules made there under and the Law on the issue.
4. Ms. Bhavani Kumar, learned Counsel for the Respondent submits that the issue in question is settled. Accordingly, Joint Memo for dismissal of the instant Company Petition was executed on 25.11.2020 by both the Parties. Therefore, she has urged this Tribunal to dispose of the Petition,, in terms of the Joint Memo. dated 25.11.2020 (which is taken on record), which *inter-alia* states as under:

"1.) The Respondent has paid an amount of INR 1,27,50,000/- to the Petitioners in full and final settlement of all their disputes and claims against the Respondent. The above amount of INR 1,27,50,000/- has been paid to the Petitioners on 19.11.2020 by way of RTGS bearing Transaction ID No. HDFCR52020111958658631

2.) The Petitioners acknowledge receipt of the said amount of INR 1,27,50,000/- towards full and final settlement of all their



claims and disputes against the Respondent in the manner stated above.

3.) The Petitioners confirm that they have updated/withdrawn the claim registered against the Respondent with the National E-Governance Services Limited ('NeSL') as settled.

4.) The Petitioners declare that they have no other claims or disputes, whatsoever against the Respondent.

5.) The Petitioners also declare that they have not initiated or filed any other case or proceedings against the Respondent in any other Tribunal or Court and in any event undertake that if any other proceedings have been initiated against the Respondent, the same shall stand withdrawn.

6.) In view of the above settlement arrived at between the parties, the Petitioners wish to withdraw the above Petition as being settled. The parties have signed this joint memo on their own free will and volition."

5. Since the Instant Company Petition is not yet admitted and the Parties have settled the issue between themselves, we are inclined to dispose of the instant Company Petition as withdrawn.
6. In the result, **C.P.(IB) No.72/BB/2020** is disposed of as withdrawn in terms of the settlement. No order as to costs.



**ASHUTOSH CHANDRA
MEMBER, TECHNICAL**

Brunda



**RAJESWARA RAO VITTANALA
MEMBER, JUDICIAL**