

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

C.P.(IB)No.162/BB/2019
U/s. 9 of the IBC, 2016
R/w Rule 6 of I&B (AAA) Rules, 2016

In the matter of:

M/s. JotWire India Private Limited

Through its Director Mr. Ravi Sharma

Shop No. FF – 10, First Floor,

Omaxe Celebration Mall,

Sohna Road, Sector 48,

Gurugram – 122001

Haryana

- Petitioner/Operational Creditor

Versus

M/s. Leeboy India Construction

Equipment Private Limited

No.2/3, 2nd Cross,

Old Tollgate,

Mysore Road,

Bengaluru – 560 026

- Respondents/Corporate Debtor

Date of Order: 31st 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 : Shri G. S. Srinivas

For the Respondent : None



ORDER

Per: Rajeswara Rao Vittanala, Member (Judicial)

1. C.P.(IB)No.162/BB/2019 is filed by M/s. JotWire India Private Limited (Petitioner/Operational Creditor), Under Section 9 of the IBC 2016, R/w Rule 6 of I&B (AAA) Rules, 2016, by inter alia, seeking to initiate CIRP in respect of M/s. Leeboy India Construction Equipment Private Limited (Respondent/Corporate Debtor), on the ground that it has committed, default for total an amount of Rs.22,09,621.16/- (Rupees Twenty Two Lakhs Nine Thousand Six Hundred and Twenty One and Sixteen paise only).
2. The case was listed for admission on various dates viz., 08.05.2019, 30.05.2019, 19.06.2019, 16.07.2019, 29.07.2019, 10.04.2019, 08.05.2019, 11.06.2019, 20.06.2019, 24.07.2019 and on 31.07.2019. And the case is pending on the file of this Tribunal due to various grounds at the request of the parties.
3. Heard Shri G. S. Srinivas, learned Counsel for the Petitioner. We have carefully perused the pleadings of the party and extant provisions the Code.
4. Shri G. S. Srinivas, learned Counsel for the Petitioner submits that issue has been settled between the parties and entered into a settlement for an amount of Rs.19,89,000/- (Rupees Nineteen Lakhs Eighty-Nine Thousand only). Consequently, the Respondent/Corporate Debtor has issued four cheques in favour of the Petitioner and the details of the cheques as mentioned in the Memo dated 31.07.2019.



5. Therefore, the learned Counsel for the Petitioner urged the Tribunal to permit the Petitioner to withdraw the instant Company Petition with liberty to file a fresh Company Petition, in the event the remaining cheques issued by the Respondent are not honored. He has also filed a Memo dated 31.07.2019 (which is taken on record), which reads as under:

"The Petitioner/Operational Creditor in the captioned Petition humbly submits that the parties herein have settled their disputes amicably and entered into a settlement for an amount of Rs.19,89,000/- (Rupees Nineteen Lakhs Eight-Nine Thousand only). In lieu of settlement entered between the parties, the Respondent/Corporate Debtor has issued four cheques in favor of the Petitioner and the details of the cheques are here as under":

Cheque No. & Dated	Drawn on	Amount (In Rs.)
Cheque No. 010962 Dated 19/07/2019	Citi Bank, Bangalore	Rs.5,00,000/-
Cheque No.010963 Dated 07/08/2019	Citi Bank, Bangalore	Rs.5,00,000/-
Cheque No.010964 Dated 17/08/2019	Citi Bank, Bangalore	Rs.5,00,000/-
Cheque No.010966 Dated 26/08/2019	Citi Bank, Bangalore	Rs.4,89,000/-

The Petitioner herein has encashed the first cheque bearing No.010962 dated 19.07.2019 amounting to Rs.5,00,000/- and the remaining three cheques are post-dated and same are to be encashed on their respective due dates. The Petitioner herein prays to this Hon'ble Tribunal be pleased to take on record the settlement arrived between the Parties as stated hereinabove and permit the Petitioner to withdraw the above Petition as settled out of Court. However, the Petitioner prays



to this Hon'ble Tribunal to grant liberty to the Petitioner to file/revive the Petition in the event the remaining cheques issued by the Respondent are not honored, in the interest of justice and equity".

6. Since the case is not yet admitted by the Adjudicating Authority, we are inclined to permit the Petitioner to withdraw the instant Company Petition subject to the above memo dated 31.07.2019 by reserving a liberty to the Petitioner to file afresh Company Petition, in case the Respondent fails to adhere to the said memo.
7. Hence, C.P.(IB)No.162/BB/2019 is hereby disposed of as withdrawn in terms of the Memo dated 31.07.2019, by directing the Respondent to strictly adhere to the terms and conditions as mentioned in the Memo without fail, failing which the Petitioner is at liberty to file a fresh Company Petition in accordance with law. No order as to costs.



(ASHOK KUMAR MISHRA)
MEMBER, TECHNICAL



(RAJESWARA RAO VITTANALA)
MEMBER, JUDICIAL

Shruthi