

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

C.P(IB) No.57/BB/2019
U/s 7 of the I&BC, 2016
R/w Rule 4 of the I&B(AAA) Rules, 2016

In the matter of:

M/s.Zuari Agro Chemicals Ltd
Jai Kisaan Bhawan, Zuarinagar,
Goa - 403 726

- Petitioner/Financial Creditor

Versus

M/s.Mcdowell Holdings Limited
UB Tower, Level 12, UB City,
24 Vittal Mallya Road,
Bangalore - 560 001

- Respondent/Corporate Debtor

Date of Order: 23rd 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.Alka Tripathi
For the Respondent : Shri Dharmendra Chatur

ORDER

Per: Rajeswara Rao Vittanala, Member (J)

1. C.P(IB)No.57/BB/2019 is filed by M/s.Zuari Agro Chemicals Ltd,(Petitioner/Financial Creditor) U/s 7 of the I&BC, 2016, R/w Rule 4 of the I&B(AAA) Rules, 2016, by inter alia seeking to initiate the Corporate Insolvency Resolution Process (CIRP) in respect of M/s.McDowell Holding Ltd, (Corporate Debtor), on the ground that the Corporate Debtor has committed a default of Rs.17,87,76,159/-(Rupees



Seventeen Six Thousand One Hundred and Fifty Nine Only)
as on 31st October, 2018.

2. The case is listed for admission on various dates viz. 18.01.2019, 30.01.2019, 28.02.2019, 18.03.2019, 03.04.2019, 15.04.2019, 03.05.2019, 27.05.2019, 31.05.2019, 10.06.2019, 19.06.2019, 10.07.2019, & 23.07.2019, and it was adjourned on these dates at the request of parties, on one ground, or the other.
3. Heard Ms.Alka Tripathi, learned Counsel for Petitioner and Shri Dharmendra Chatur, Learned Counsel for Respondent. We have carefully perused the pleadings of both the parties and provisions of Code.
4. The Learned Counsel for the petitioner prayed the Tribunal to permit the petitioner to withdraw the petition with a liberty to file fresh Company Petition, in case the Respondent has failed to adhere to the terms and conditions as mentioned in the Settlement Agreement dated 17.06.2019.
5. Both the learned Counsels have filed a Joint Memo dated 23.07.2019 (which is taken on record), which reads as under:

“The undersigned counsels for both the parties humbly submit that the Petitioner and the Respondent have entered into a settlement vide settlement agreement dated 17.06.2019. Pursuant to the terms of the Settlement Agreement, the parties seek leave of this Tribunal to withdraw the instant Petition along with all the pleadings filed by the Petitioner and I.A No.198 of

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2019 filed by the Respondent in the instant matter.”

6. Since the parties have settled the issues between themselves and the case is yet not admitted by the Tribunal, we are inclined to permit the petitioner to withdraw the instant petition with liberty to file fresh Company Petition.
7. Hence, C.P(IB) No.57/BB/2019 is disposed of as withdrawn by directing the Respondent to strictly adhere to the terms and conditions as mentioned in the Settlement Agreement dated 17.06.2019 without fail, failing which the Petitioner is at liberty to file a fresh Company Petition in accordance with law. Accordingly I.A No.198/2019 is also disposed of. No order as to costs.


(ASHOK KUMAR MISHRA)
MEMBER, TECHNICAL


(RAJESWARA RAO VITTANALA)
MEMBER, JUDICIAL

Raushan