

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

C.P(IB) No.92/BB/2019  
U/s 9 of the I&BC, 2016  
R/w Rule 6 of the I&B(AAA) Rules, 2016

**In the matter of:**

**M/s.H.D.Wires Private Limited**  
17-20, Sector-E, Industrial area,  
Sanwer Road,  
Indore - 452 015

- Petitioner/Operational Creditor

**Versus**

**M/s.Riteway Packaging Pvt. Ltd,**  
No.3/8-1, 4<sup>th</sup> Cross, Somasawara Temple  
Road Opp.M.G.School,  
Blakalahalli, Bennargatta Road  
Bangalore 560 076

- Respondent/Corporate Debtor

**Date of Order: 24<sup>th</sup> September, 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 Tarun A.N  
For the Respondent : Shri V.S.Narayana

**ORDER**

**Per:** Dr.Ashok Kumar Mishra, Member (T)

1. C.P(IB)No.92/BB/2019 is filed by M/s.H.D.Wires Pvt Ltd, (Petitioner/Operational Creditor) U/s 9 of the I&BC, 2016, R/w Rule 6 of the I&B(AAA) Rules, 2016, by inter alia seeking to initiate the Corporate Insolvency Resolution Process (CIRP) in respect of M/s.Riteway Packaging Pvt. Ltd., (Corporate Debtor), on the ground that the Corporate Debtor has committed a default of Rs.4,90,365/- (Rupees Four Lakhs Ninety Thousand Three Hundred Sixty Five Only).



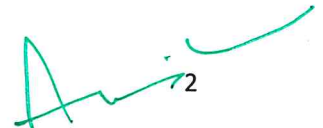
2. The case is listed for admission on various dates viz. 19.03.2019, 21.03.2019, 08.05.2019, 29.05.2019, 27.06.2019, 12.07.2019, 23.07.2019, 06.08.2019, 26.08.2019, 06.09.2019 & 24.09.2019 and it was adjourned on these dates at the request of parties on one ground and the other.
3. Heard Shri Tarun.A.N, learned Counsel for Petitioner and Shri V.S.Narayana, learned Counsel for Respondent. We have carefully perused the pleadings of both the parties and extant provisions of Code and the law on the issue.
4. Shri Tarun.A.N, learned Counsel for Petitioner submits that issue raised in the instant Company Petition was amicably settled between the parties, wherein the Respondent issued bearing No.192429, dated 23.12.2019, drawn on Indian Bank, Hosur Branch, Chennai, for a sum of Rs.4,90,365/- (Rupees Four Lakh Ninety Thousand Three Hundred and Sixty Five Only) as full and final settlement between the parties. Therefore, learned counsel for Petitioner urged the Tribunal to permit the Petitioner to withdraw the instant Company Petition with a liberty to file fresh Company Petition, in case the Respondent failed to honour cheque issue as per the settlement. Both the parties have filed a Joint Memo dated 23.09.2019 (which is taken on record), which reads as under:

*"The parties to the above petition submits that dispute between the parties is amicably settled out of Court.*


*In view of the settlement the Respondent issued cheque bearing No.192429 dated 23.12.2019, drawn on Indian Bank, Hosur Branch, Chennai, for a sum of Rs.4,90,365/- (Rupees Four Lakh Ninety Thousand Three Hundred and Sixty Five Only) as full and final settlement between the parties, to the Petitioner Company.*


*In view of the above petition do not survive for consideration.*

*Wherefore, the parties to the above petition prays that, the above Petition may be disposed of as withdrawn as settled out of Court, in the interest of justice, with a liberty to file fresh proceedings in failure of dishonouring of the cheque."*

  
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5. Shri V.S.Narayana, learned counsel for Respondent has also affirmed that the above Joint Memo dated 23.09.2019 was executed by the parties and the cheque mentioned therein would be honoured and submitted for clearance without fail. Therefore, he has no objection to withdraw the instant Company Petition.
6. Since the parties have amicably 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, in case the Respondent failed to honour cheque issue as per the Joint Memo.
7. Hence, C.P(IB) No.92/BB/2019 is disposed of as withdrawn by granting liberty to the Petitioner to file a fresh Company Petition in accordance with law, in case, the respondent failed to honour cheques issued as per the Joint Memo. No order as to costs.

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

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

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