

NATIONAL COMPANY LAW TRIBUNAL

KOCHI BENCH, KERALA

IBA/14/KOB/2020

(Under Section 9 of IBC 2016)

Order delivered on: 22.04.2020

Coram:

Hon'ble Mr. Ashok Kumar Borah, Member (Judicial)
Hon'ble Mr. Veera Brahma Rao Arekapudi (Technical)

In the matter of:

Applicant/Operational Creditor

M/s Epic Monk
3rd Floor, Waves Homes, Kaiyath Lane,
Janatha Junction, Palarivattom,
Cochin 25

Vs.

Respondent/Corporate Debtor

M/s Nucleus Premium Properties Private Limited
34/239 C, NEAR MARIYA PARK,
PIPE LINE ROAD
PADIVATTOM,
EDAPALLY ERNAKULAM,
KERALA 682024

Appearance:

For applicant/Operational Creditor ... Shri Yogindunath S., PCS
For Corporate Debtor ... Shri Cimil C.R., Advocate

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1. This is a Petition filed under Section 9 of Insolvency & Bankruptcy Code, 2016 (hereinafter as **I&B Code**) read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (hereinafter as **Rules**) by **EPIC MONK** (hereinafter as '**Operational Creditor/Petitioner**') against **M/S NUCLEUS PREMIUM PROPERTIES PRIVATE LIMITED** (hereinafter as '**Corporate Debtor/Respondent**').
2. On 17.04.2020 the operational creditor submitted withdrawal memo in IBA/14/KOB/2020 stating that corporate Debtor is liable to pay ₹11,85,310/- (Rupees Eleven Lakhs Eighty-five Thousand Three Hundred and Ten Only) to operational Creditor. The Corporate Debtor has paid ₹2,00,000/- (Rupees Two Lakh) towards total due. With regard to the balance amount of ₹9,85,310/- (Rupees Nine Lakh Eighty Five Thousand Three Hundred and Ten Only), a settlement agreement entered into between Operational Creditor and Corporate Debtor on 18.03.2020 wherein the Corporate Debtor agreed to settle the balance due ₹9,85,310 (Rupees Nine Lakh eighty Five thousand three Hundred and Ten only) on or before 30.06.2020. Hence, they prayed for withdrawal of the IBA No.14/KOB/2020 with a prayer to include settlement agreement as part of this order.
3. We have considered the withdrawal memo filed by the Operational Creditor. In view of the settlement of the matter between the parties by payment of ₹ 2,00,000/- and agreed to payment of the balance amount on or before 30.06.2020 vide settlement agreement dated 18.03.2020. In the event of default in payment as per the settlement agreement dated 18.03.2020, the First party has every right to recover the amount by invoking proper legal action.

4. Accordingly, we dispose of the IBA No.14/KOB/2020 as withdrawn. No order as to costs.

Dated the 22nd April, 2020

Sd/-

Veera Brahma Rao Arekapudi
Member (Technical)

Sd/-

Ashok Kumar Borah
Member (Judicial)

Tej/L