

**NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
BENGALURU BENCH, BENGALURU, HELD ON 14.09.2020

THROUGH VIDEO CONFERENCING

CAUSE LIST

PRESENT: 1. Hon'ble Member (J), Shri Rajeswara Rao Vittanala
2. Hon'ble Member (T), Shri Ashutosh Chandra

CP/CA No.	Purpose	Sec	Name of Petitioner	Petitioner Advocate	Name of Respondent	Respondent Advocate
CP(IB)No. 53/BB/2020	For settlement	Sec 9 of I&B code 2016	Thriveni Earth Movers Pvt Ltd	Hareesh Bhandary T, Advocate	Krishna Enterprises[H ousing and Infrastructur e] India Pvt Ltd	C K Nanda- kumar, Advocate

ADVOCATE FOR PETITIONER/s:

Hareesh Bhandary T.

ADVOCATE FOR RESPONDENT/s:

C. K. Nandakumar

ORDER

Heard Mr. Hareesh Bhandary T, learned Counsel for the Petitioner and Mr. C.K Nandakumar, learned Counsel for the Respondent through **Video Conference**.

C.P (IB)No.53/BB/2020 is disposed of as withdrawn by separate Order.

[Signature]

MEMBER (T)

Amar

[Signature]

MEMBER (J)

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

C.P.(IB)No.53/BB/2020
U/s.9 of the IBC, 2016
R/w Rule 6 of I&B (AAA) Rules, 2016

Between:

M/s. Thriveni Earthmovers Pvt. Ltd.

R/Off: No.22/110, Greenways Road,
Fairlands, Salem,
Tamil Nadu – 636 016.

- Petitioner/Operational Creditor

And

**M/s. Krishna Enterprises (Housing
& Infrastructures) Pvt. Ltd.**

R/Off: Project Krishna Shelton,
Flat 103, Kattigenahalli, A Block,
Baglur Cross, Yelahanka, Hobe
Bengaluru – 560 063.

- Respondent/Corporate Debtor

Date of Order: 14th September, 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 : Mr. Hareesh Bhandary T, Advocate
For the Respondent : Mr. C K Nandakumar, Advocate

ORDER

Per: Ashutosh Chandra, Member (Technical)

1. C.P.(IB)No.53/BB/2020 is filed by Thriveni Earthmovers Private Limited ('the Petitioner/Operational Creditor'), U/s.9 of the IBC, 2016, R/w Rule 6 of I&B



(AAA) Rules, 2016, by inter-alia seeking to initiate Corporate Insolvency Resolution Process (CIRP) in respect of M/s.Krishna Enterprises(Housing and Infrastructures) Private Limited ('the Respondent/Corporate Debtor') on the ground that it has committed default for an amount of Rs.25,00,228/- (Rupees Twenty Five Lakh Two Hundred and Twenty Eight only).

2. The case was listed for hearing on various dates viz., 13.02.2020, 25.02.2020, 02.03.2020, 19.03.2020, 05.06.2020, 26.06.2020, 29.06.2020, 07.08.2020, and 02.09.2020 and the same was adjourned on the above dates at the request of parties, on one ground or the other.
3. Mr. Hareesh Bhandary T, learned Counsel for the Petitioner and Mr. C K Nandakumar, learned Counsel for the Respondent appeared and were heard **through video conference**. The learned Counsels for the Petitioner and the learned Counsel for the Respondent both submit that the parties have engaged in discussions regarding payment of the dues by the Respondent to the Petitioner and resolved the present dispute by entering a registered MOU under the conditions stipulated therein. Hence, the Tribunal may permit the parties to withdraw the petition. They have also filed a Joint Memo for withdrawal dated 11.09.2020 (which is taken on record), and which reads as under:

"1. Subsequent to the filing of the present application, both parties have engaged in discussions regarding payment of the dues by the Respondent to the Petitioner and resolved the present dispute by entering registered MOU under the conditions stipulated therein.

2. Accordingly, the Respondent has put forth the following proposal to the Petitioner, which the Petitioner hereby accepts:

a. The Respondent agrees to pay the Petitioner in full and final settlement, an amount of Rs.24,54,980/- (Rupees Twenty-Four Lakhs Fifty-Four Thousand Nine Hundred and Eighty only).

b. Under the conditions of the MOU dated 08.09.2020 the respondent agreed to pay the amount of Rs. 24,54,980/- towards full and final settlement in the following manner:

CHEQUE NO.	DATE	DRAWN AT	BRANCH	DRAWN IN FAVOUR OF	AMOUNT IN RS.
000130	28.09.2020	ICICI BANK	Bagalur	M/s. Thriveni Earthmovers Pvt. Ltd.	4,54,980/-
000134	30.10.2020	ICICI BANK	Bagalur	M/s. Thriveni Earthmovers Pvt. Ltd.	10,00,000/-
000132	30.11.2020	ICICI Bank	Bagalur	M/s. Thriveni Earthmovers Pvt. Ltd.	10,00,000/-


3. On due honouring the above referred cheques/instruments on the given dates the same will be termed as full and final settlement and the term and conditions of the MOU may kindly be read as part and parcel of this memo and copy of the same enclosed herein.

4. In view of the settlement arrived at between the parties, this Hon'ble Tribunal may be pleased to take on record this joint memo and dispose of the present application.

4. Since the Company Petition is not yet admitted, and both the parties have themselves filed the above joint memo praying for withdrawal of the instant Company Petition, we are inclined to permit the Petitioner to withdraw the instant Company Petition.
5. In the result, C.P.(IB)No.53/BB/2020, is hereby disposed of as withdrawn. No order as to costs.



ASHUTOSH CHANDRA
MEMBER, TECHNICAL



RAJESWARA RAO VITTANALA
MEMBER, JUDICIAL