

**NATIONAL COMPANY LAW TRIBUNAL  
BENGALURU BENCH**

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,  
BENGALURU BENCH, BENGALURU, HELD ON 08.03.2021

**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. 33/BB/2020	For settlement	Sec 9 of I&B code 2016	M/s Leo's Elevator Components Marketing Pvt Ltd	K Narayanan, Advocate	M/s Suryodaya Elevators Ltd	S Venkateshwaran

ADVOCATE FOR PETITIONER/s:

  
K. Narayanan

ADVOCATE FOR RESPONDENT/s:

  
S. VENKATESHWARAN.

**ORDER**

Heard Mr. K. Narayanan, learned Counsel for the Petitioner and Mr. S Venkateshwaran, learned Counsel for the Respondent.

CP (IB) No. 33/BB/2020 is disposed of as withdrawn by separate order.



MEMBER (T)

Amar



MEMBER (J)

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

C.P. (IB)No.33/BB/2020  
U/s.9 of the IBC, 2016  
R/w Rule 6 of I&B (AAA) Rules, 2016

**Between:**

**M/s. Leo's Elevators Components**

**Marketing Pvt. Ltd.**

R/off: Survey No.70, Hissa No.2,  
Punjab Foundry, Mira Bhayander Road,  
Next to Classic Studio, Opp. Volkswagon  
Service Centre, Kashimira,  
Mumbai – 401 107.

- Petitioner/Operational Creditor

**And**

**M/s. Suryodaya elevators Pvt. Ltd.**

R/off: No.27/1A Ground Floor, CES  
School Road, Jaraganahallo, J.P.  
Nagar Post, Kanakapura, Main Road,  
Bangalore – 560 078.

- Respondent/Corporate Debtor

**Date of Order: 08<sup>th</sup> March, 2021**

**Coram:** 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)  
2. Hon'ble Shri Ashutosh Chandra, Member (Technical)

**Parties/Counsels Present**

For the Petitioner : Mr. K. Narayanan, Adv.

For the Respondent : Mr. S. Venkateshwaran, Adv:



**ORDER*****Per: Ashutosh Chandra, Member (Technical)***

1. C.P.(IB)No.33/BB/2020 is filed by M/s. Leo's Elevators Components Marketing 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.Suryodaya Elevators Private Limited ('the Respondent/Corporate Debtor') on the ground that it has committed default for an amount of Rs.16,54,007/- (Rupees Sixteen Lakh Fifty Four Thousand and Seven only).
2. The case was listed on various dates viz., 23.01.2020, 24.01.2020, 17.02.2020, 24.02.2020, 11.03.2020, 17.03.2020, 06.01.2021, 02.02.2021, 05.02.2021, and 01.03.2021 and the same was adjourned on the above dates at the request of parties, on one ground or the other.
3. Heard Mr. K. Narayanan, learned Counsel for the Petitioner and Mr. S. Venkateshwaran, learned Counsel for the Respondent. The Operational Creditor and the Corporate Debtor have arrived at an amicable settlement. The Operational Creditor agreed that the said amount is less than the claim amount made in the above Petition, solely with a view to put an end to the dispute amicably and also keeping in mind the Covid-19 Pandemic Condition and this Tribunal may permit the Petitioner to withdraw the same. They have filed a Joint Memo for withdrawal dated 08.03.2021 (which is taken on record), and which reads as under:

*"In order to put an end to the dispute for an amicable settlement, the Operational Creditor and Corporate Debtor have arrived at the following terms:*

1. *The Corporate Debtor will pay a sum of 8,45,861/- (Rupees Eight Lakh Forty Five Thousand and Eight Hundred Sixty One only) in six monthly installments, as under:*
  - (a) *Rs.1,00,000/-(Rupees One Lakh only), by way of a Demand Draft drawn on any Nationalised Bank in India payable at Mumbai, on or before 31.03.2021;*



- (b) Rs.1,00,000/-(Rupees One Lakh only), by way of a Demand Draft drawn on any Nationalised Bank in India payable at Mumbai, on or before 30.04.2021;
- (c) Rs.1,00,000/-(Rupees One Lakh only), by way of a Demand Draft drawn on any Nationalised Bank in India payable at Mumbai, on or before 31.05.2021;
- (d) Rs.1,00,000/-(Rupees One Lakh only), by way of a Demand Draft drawn on any Nationalised Bank in India payable at Mumbai, on or before 30.06.2021;
- (e) Rs.1,00,000/-(Rupees One Lakh only), by way of a Demand Draft drawn on any Nationalised Bank in India payable at Mumbai, on or before 31.07.2021;
- (f) Rs.1,00,000/-(Rupees One Lakh only), by way of a Demand Draft drawn on any Nationalised Bank in India payable at Mumbai, on or before 31.08.2021;
- (g) Rs.1,00,000/-(Rupees One Lakh only), by way of a Demand Draft drawn on any Nationalised Bank in India payable at Mumbai, on or before 30.09.2021;
- (h) Rs.1,45,861/-(Rupees One Lakh Forty Five Thousand Eight Hundred and Sixty One only), by way of a Demand Draft drawn on any Nationalised Bank in India payable at Mumbai, on or before 31.10.2021;
2. The Operational Creditor has agreed for the said terms, although the said amount is less than the claim amount made in the above Petition, solely with a view to put an end to the dispute amicably and also keeping in mind the Covid-19 Pandemic condition prevailing in the country and also acknowledges receipt of a sum of Rs.5,50,000/- (rupees Five Lakhs Fifty Thousand only) paid by the Corporate Debtor during pendency of the above petition and also the previous petition, out of the earlier full and final settlement arrived at in the earlier Petition in a sum of Rs.13,95,861/-(Rupees Thirteen Lakh Ninety Five Thousand Eight Hundred and Sixty One only) in CP(IB)No.98/BB/2019 dated 25.07.2019;

3. *The Corporate Debtor will ensure that there shall be no default in payment of installments, as agreed upon herein above and covenants with the Operational Creditor that in the event of even single default in making payments of the installments agreed upon herein above, the Operational creditor can proceed against them for Contempt and also for reviving the above Petition with penal interest till date of realization of the entire claim amount.”*
4. We have considered the facts of the case as mentioned by the learned Counsel for the Petitioner and the Respondent and perused the contents of the Joint Memo dated 08.03.2021, and the prayer contained therein. It is submitted that the Operational Creditor has agreed for the said terms although the said amount is less than the claim amount made in the Petition. Further the acknowledges receipt of a sum of Rs.5,50,000/- which was paid by the Corporate Debtor during the pendency of this Petition and the previous Petition, out of the earlier full and final settlement arrived at in the earlier Petition in a debt amount of Rs.13,95,861/- in CP(IB)No.98/BB/2019 dated 25.07.2019. Since the Company Petition is still at the hearing stage, and the Counsels for the Petitioner and the Respondent 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 same.
5. In the result, **C.P.(IB)No.33/BB/2020**, is hereby disposed of as withdrawn by granting liberty to proceed against the Operational Creditor to file a fresh Petition in the event of default in making payments of the installments agreed upon by the Corporate Debtor. No order as to costs.

**ASHUTOSH CHANDRA  
MEMBER, TECHNICAL**

**RAJESWARA RAO VITTANALA  
MEMBER, JUDICIAL**

Amar