

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

C.P. (IB) No.119/BB/2019
U/s 9 of IBC, 2016
R/w Rule 6 of I&B (AAA) Rules, 2016

In the matter of:

M/s. V-con Integrated Solutions Pvt. Ltd.
(Formerly known as Videocon Integrated
Solutions Private Limited)
F-141, Phase 8B,
Industrial Area, Mohali,
Punjab – 160 055.

- Petitioner/Operational Creditor

Versus

M/s. Adcanopus Digital Media Pvt. Ltd.
Regd. Off: Plot No.555,
1st Floor, Axis Padegal Building,
9th Cross J.P. Nagar, 3rd Phase,
Bengaluru – 560 078.

- Respondent/Corporate Debtor

Date of Order: 25th July, 2019

Coram: Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)

Parties/Counsels Present:

For the Petitioner : Shri Akshay Sreevatsa

For the Respondent : Shri Bharat S. Rao

ORDER

Per: Rajeswara Rao Vittanala, Member (J)

1. C.P. (IB) No.119/BB/2019 is filed by M/s. V-Con Integrated Solutions Private Limited (hereinafter referred to as 'Petitioner/Operational Creditor') under Section 9 of the IBC, 2016 read with Rule 6 of the



Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, by inter alia seeking to initiate the Corporate Insolvency Resolution Process (CIRP) against M/s.Adcanopus Digital Media Private Limited (hereinafter referred to as 'Respondent/Corporate Debtor') on the ground that it has committed default for a total outstanding amount of Rs.91,00,324/- (Rupees Ninety One Lakhs Three Hundred and Twenty Four Only).

2. The case was listed for admission on various dates viz. 08.03.2019, 05.04.2019, 26.04.2019, 27.05.2019, 12.06.2019, 24.06.2019, 15.07.2019, 19.07.2019 and 25.07.2019. The case stands adjourned on those dates due to various reasons, at the request of the parties for completion of the pleadings; to settle the issue, etc.
3. Heard Shri Akshay Sreevatsa, learned Counsel for the Petitioner and Shri Bharat S.Rao, learned Counsel for the Respondent. I have carefully perused the pleadings of the parties and extant provisions of the Code.
4. Shri Akshay Sreevatsa, learned Counsel for the Petitioner submits that the issue raised in the Company Petition is fully and finally settled to the satisfaction of both the parties in terms of the 'Settlement Agreement' dated 24.07.2019 and thus he urged the Tribunal to permit the petitioner to withdraw the instant petition. He has also filed a Memo dated 25.07.2019 (which is taken on record), which reads as under:

"The undersigned submits that abovementioned matter has been fully and finally settled to the satisfaction of both parties in terms of the 'Settlement Agreement' dated 24.07.2019. The same has been executed by the Respondent at Bengaluru and is in the process of being executed by the Petitioner at



Gurugram. A copy of the partially executed Settlement Agreement is attached herewith.

In view of the above, and under instructions of the Petitioner, the undersigned submits that this Hon'ble Tribunal may be pleased to dispose of the present Application as withdrawn."

5. Shri Bharat S. Rao, learned Counsel for the Respondent submits that he has no objection for withdrawal of the instant Company Petition as they are a party to the Settlement Agreement dated 24.07.2019 and they are bound by the terms and conditions as mentioned therein.
6. Since the case is not yet admitted by the Adjudicating Authority, I am inclined to permit the Petitioner to withdraw the instant Company Petition subject to the above Settlement Agreement dated 24.07.2019 by reserving a liberty to the Petitioner to file a fresh Company Petition, in case the Respondent fails to adhere to the Settlement Agreement.
7. In the result, C.P. (IB) No.119/BB/2019 is disposed of as withdrawn in terms of the Settlement Agreement dated 24.07.2019 by directing the Respondent to strictly adhere to the terms and conditions as agreed upon in the Settlement Agreement without fail, failing which, the Petitioner is at liberty to file a fresh Company Petition in accordance with law. No order as to costs.



(RAJESWARA RAO VITTANALA)
MEMBER, JUDICIAL