

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

C.P(IB) No.195/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.Agarwal Foundries Pvt. Ltd**

Registered Office : 5-4-83,  
Rama Towers, 2<sup>nd</sup> Floor,  
TSK Chambers.

Opp. Ranigunj Bus Depot, M.G.Road,

Secundrabad - 500 003

- Petitioner/Operational Creditor

**Versus**

**M/s.Gulam Mustafa Enterprises Pvt. Ltd**

No.06, G.M.Pearl 1<sup>st</sup> Stage, 1<sup>st</sup> Phase,  
Btm Layout, Karnataka

Bangalore - 560 068

- Respondent/Corporate Debtor

**Date of Order: 9<sup>th</sup> August, 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 Ananda Kumar Mallick,  
Company Manager

For the Respondent : None

**ORDER**

Per: Rajeswara Rao Vittanala, Member (J)

1. C.P(IB)No.195/BB/2019 is filed by M/s.Agarwal Foundries Private Limited, (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.Gulam Mustafa Enterprises Private Limited, (Corporate Debtor), on the ground that the Corporate Debtor has committed a default of Rs.24,69,716/-.

2. The case is listed for admission on various dates viz. 03.06.2019, 07.06.2019, 25.06.2019, 12.07.2019, 16.07.2019, 26.07.2019, 29.07.2019 & 09.08.2019, and it was adjourned on these dates at the request of parties, on one ground, or the other.
3. Heard Shri Ananda Kumar Mallick, for Company Manager. We have carefully perused the pleadings of the party and provisions of Code.
4. The Learned Counsel for the petitioner prayed the Tribunal to permit the petitioner to withdraw the Company Petition.
5. Learned Counsel for Petitioner has filed a Memo for Withdrawal 26.07.2019 (which is taken on record), which reads as under:

*"It is submitted that the total amount due from Respondent/Corporate Debtor i.e. Gulam Mustafa Enterprises Private Limited as on 24.06.2019 was INR 4,17,013.00 out of which the Petitioner has received INR 25,00,00,000.00 on the date 24.06.2019 from the party and the balance amount outstanding is INR 19,17,013.00.*

*It is hereby also submitted that the total amount due to the Petitioner after considering the payments received from the Respondent/Corporate Debtor after the filing of Application by the Petitioner in Form-5 is INR*

*Vijay*

*19,17,013.00 including interest @ 24% calculated up to 24.06.2019.*

*The Respondent has come forward to pay the amount in full and final settlement along with the interest/late payment charges. Hence, an amount of INR 30,00,000.00 has been received on 26.07.2019 and the balance amount of INR 16,17,013 is waived off by the Petitioner.*

*Therefore, the Petitioner undertakes to withdraw all the proceedings pending before the Hon'ble NCLT.*

6. Therefore the Petitioner urged the Tribunal to withdraw the Company Petition and the case is yet not admitted by the Tribunal, we are inclined to permit the petitioner to withdraw the Company Petition.

7. Hence, C.P(IB) No.195/BB/2019 is disposed of as withdrawn. No orders as to costs

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

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

Raushan