

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

C. P. (IB) No.10/BB/2019  
U/s 7 of the IBC, 2016  
R/w Rule 4 of the I&B(AAA) Rules, 2016

**In the matter of:**

**M/s.Sri M. Visveswaraya Co-Operative Bank Limited**

No.109, Shankarmutt Road,  
Shankarpuram,  
Bengaluru - 560 004.

- Petitioner/ Financial Creditor

**Versus**

**M/s. Prisha Properties India Private Limited,**

No.36, 1<sup>st</sup> Floor, Vikas Towers,  
Off. Richmond Road,  
Castle Street, Ashok Nagar,  
Bengaluru - 560 025.

- Respondent/Corporate Debtor

**Date of Order: 31<sup>st</sup> July, 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 G. Sathyanarayana with  
Shri L.H. Sreedhar, Branch Manager

For the Respondent : Shri P. Ravishanker

**ORDER**

**Per:** Rajeswara Rao Vittanala, Member (J)

1. C.P. (IB)No.10/BB/2019 is filed by M/s.Sri M. Visveswaraya Co-Operative Bank Limited, ('Petitioner/Financial Creditor') U/s 7 of the IBC, 2016, R/w Rule 4 of the I&B(AAA) Rules,



2016, by inter alia seeking to initiate the Corporate Insolvency Resolution Process (CIRP) in respect of M/s.Prisha Properties India Private Limited, ('Corporate Debtor/Respondent'), on the ground that the Corporate Debtor has committed a default of Rs.2,48,84,195/- (Rupees Two Crore Forty Eight Lakhs Eighty Four Thousand One Hundred Ninety Five Only) as on July 31<sup>st</sup> 2018.

2. The case is listed for admission on various dates viz. 04.01.2019, 17.01.2019, 31.01.2019, 21.02.2019, 22.02.2019, 15.03.2019, 21.03.2019, 24.04.2019, 30.05.2019, 14.06.2019, 08.07.2019, 18.07.2019 & 31.07.2019, and it was adjourned on these dates at the request of parties, on one ground, or the other.
3. Heard Shri G. Sathyanarayana, learned PCA for the Petitioner, Shri L.H. Sreedhar, Branch Manager of M/s. Sri M. Visveswaraya Co-Operative Bank Limited and Shri P. Ravishanker, Learned Counsel for the Respondent. We have carefully perused the pleadings of both the parties and provisions of the Code.
4. The Learned Counsel for the petitioner prayed the Tribunal to permit the petitioner to withdraw the petition with a liberty to file fresh Company Petition, in case the Respondent fails to honour cheque issue as per the settlement.
5. The learned Counsel for the Petitioner has filed a Memo dated 31.07.2019 (which is taken on record), which reads as under:



- 1) *The Respondent/Corporate Debtor of the above referred petition i.e. M/s.Prisha Properties India Private Limited has approached the Petitioner and offered for settlement of the petition by paying the dues.*
- 2) *The Respondent has paid 50,00,000/- (Rupees Fifty Lakhs Only) by cheque No.047278 drawn on Telangana State Co-Operative Apex Bank Limited, Hyderabad dated 13<sup>th</sup> June 2019 towards their loan account No.TL 5/1 with the Petitioner and the same is realised.*
- 3) *The repay the balance loan amount the Respondent offered the payment by post-dated cheques payable by instalments to be accepted by the petitioner.*
- 4) *Accordingly eight (8) post-dated cheques amounting to Rs.2,45,55,921/- (Rupees Two Crore Forty Five Lakhs Fifty Five Thousand Nine Hundred Twenty One Only) submitted to the Petitioner and the Petitioner acknowledged the receipt of the same.*

*List of Cheques:*

Sl. No.	Cheque No.	Cheque Date	Amount Rs.	Drawn on
1.	048366	20.08.2019	60,00,000	Telangana State Co-Operative Apex Bank Ltd.
2.	048367	20.09.2019	60,00,000	Telangana State Co-Operative Apex Bank Ltd.
3.	048368	25.10.2019	10,00,000	Telangana State Co-Operative Apex Bank Ltd.
4.	048369	25.11.2019	10,00,000	Telangana State Co-Operative Apex Bank Ltd.
5.	048370	25.12.2019	10,00,000	Telangana State Co-

*WJD*

				Operative Apex Bank Ltd.
6.	048371	25.01.2020	25,00,000	Telangana State Co-Operative Apex Bank Ltd.
7.	048372	25.02.2020	30,00,000	Telangana State Co-Operative Apex Bank Ltd.
8.	048373	15.03.2020	40,55,921	Telangana State Co-Operative Apex Bank Ltd.
	<b>Total</b>		<b>2,45,55,921</b>	

5) Without prejudice to the matters mentioned as supra, the Petitioner agreed to accept the settlement of the loan on the following conditions;


- a. The post-dated cheques accepted as supra should be realised as per the time schedule and for any reason should not be returned by the bankers of the Respondent;
- b. The difference amount if any leftover on account of interest and other charges should be cleared at the end of the last instalment before 20<sup>th</sup> March 2019;
- c. The Petitioner had liberty to approach National Company Law Tribunal or any other legal forum, in case any default is committed again by the Respondent on account of this settlement offer.

6. Since the parties have settled the issues between themselves, and the case is not yet admitted by the Tribunal, we are inclined to permit the petitioner to withdraw the instant petition with liberty to file fresh Company Petition, in case the Respondent fails to honour the cheque issued as per the settlement.



7. In the result, C.P. (IB) No.10/BB/2019 is disposed of as withdrawn in terms of Memo dated 31.07.2019, by directing the Respondent to strictly adhere to the terms and conditions as mentioned in the Memo, without any deviation, failing which the Petitioner is at liberty to file a fresh Company Petition in accordance with law. No order as to costs.

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

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

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