

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

C.P (IB)No.197/BB/2020
U/s.7 of IBC, 2016
R/w Rule 4 of I&B (AAA) Rules, 2016

Between:

Investcorp Real Estate Yield Fund
(Formerly known as IDFC Real Estate
Yield Fund) Rep. by its Debenture Trustee
IDBI Trusteeship Services Limited,
Naman Chambers, C-32,
G-Block, B.k Complex, Bandra East,
Mumbai – 400 051

- Petitioner/Financial Creditor

And

NEL Holdings Limited
(Formerly known as
Nitesh Estates Limited)
Nitesh Timesquare, 7th Floor, No.8,
M.G.Road,
Bengaluru – 560 001

- Respondent/Corporate Debtor

Date of Order: 14th December, 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 : Ms. Anisha Aatresh

For the Respondent : Shri Udayshankar

ORDER

Per: Rajeswara Rao Vittanala, Member (Judicial)

1. C.P.(IB)No.197/BB/2020 is filed by Investcorp Real Estate Yield Fund ('Petitioner/Financial Creditor'), U/s. 7 of the IBC, 2016, R/w Rule 4 of I&B (AAA) Rules, 2016, by *inter alia* seeking to initiate Corporate Insolvency Resolution Process (CIRP) in respect of NEL Holdings Limited ('Respondent/Corporate Debtor') on the ground that it has committed default for total amount of Rs.173,12,24,515/- (Rupees One Hundred and Seventy Three Crores Twelve Lakhs Twenty Four Thousand Five Hundred and Fifteen only) which includes Principal amount of Rs.55,00,00,000/- and Interest amount of Rs.118,12,24,515/-.
2. The case was listed for admission on various dates viz. 25.06.2020, 17.08.2020, 21.09.2020 and on 14.12.2020. The case stands adjourned on these dates at the request of the parties to serve the notice and to settle the issue etc.
3. Heard Ms. Anisha Aatresh, learned Counsel for the Petitioner and Shri Udayshankar, learned Counsel for the Respondent. We have carefully perused the pleadings of both the Parties and extant provisions of the Code, and Rules made there under.
4. Ms. Anisha Aatresh, learned Counsel for the Petitioner submits that the Petitioner Financial Creditor no longer interest to pursue the instant Petition, and thus urged the Adjudicating Authority to permit the Petitioner to withdraw the instant Petition. She has also filed Memo for Withdrawal dated 09.12.2020 (which is taken on record), in support of her contention, which reads as under:

"The Financial Creditor, represented by IDBI Trusteeship Services Limited – its duly constituted Debenture Trustee, has filed the above Petition U/s.7 of the IBC, 2016 seeking the initiation of the CIRP



against the Corporate Debtor pursuant to a financial debt of INR 173,12,24,515/- (comprising of INR 55,00,00,000/- towards principal and INR 1,18,12,24,515/- towards accrued interest as on 31.05.2020) arising from the allotment of 1250 secured, redeemable, non-convertible debentures by the Corporate Debtor to Investcorp Real Estate Yield Fund (formerly known as IDFC Real Estate Yield Fund) under the terms and conditions more fully set out in the Debenture Trust Deed dated 18.06.2014.

It is submitted that this Tribunal vide its order dated 25.06.2020 was pleased to issue notice to the Corporate Debtor after which the Corporate Debtor has also filed its Statement of objections to the Petition. As things stood thus, it is respectfully submitted that the Financial Creditor no longer wishes to pursue this Application.

In the circumstances enumerated above, the Financial Creditor humbly seeks the permission of this Tribunal to withdraw the Petition.”

5. Shri Udayshankar, learned Counsel for the Respondent, has no objection for withdrawal of the instant Company Petition.
6. Since the case is at admission stage ,and the Petitioner wants to withdraw it, ThereforWe are inclined to permit the Petitioner to withdraw it. .
7. Hence, C.P (IB)No.197/BB/2020 is hereby dismissed as withdrawn.
No order as to costs.

**ASHUTOSH CHANDRA
MEMBER, TECHNICAL**

**RAJESWARA RAO VITTANALA
MEMBER, JUDICIAL**

Shruthi