

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

**IA (IB) No.668/KB/2022**

**in**

**CP (IB) No.78/KB/2022**

*An application under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016.*

***In the matter of***

Kant & Company Limited [CIN U17232WB1952PLC020773]

*...Operational Creditor / Applicant*

*Versus*

Trimline Distributors & Management Private Limited [CIN U51109WB1992PTC056434]

*... Corporate Debtor*

**Date of hearing: 01 August, 2022**

**Date of Pronouncement: 30 August, 2022**

***Coram:***

Shri Rohit Kapoor : Member (Judicial)

Shri Balraj Joshi : Member (Technical)

***Appearances (via video conferencing/ Physical hearing):***

***For Operational Creditor*** : Ms. Manju Bhuteria, Adv.

: Ms. Rajshree Kajaria, Adv.

: Mr. Uttam Sharma, Adv.

***For Corporate Debtor*** : Mr. Jishnu Chowdhury, Adv.

: Ms. Urmila Chakraborty, Adv.

: Mr. Amit Agarwalla, Adv.

: Mr. Anirudha Agarwalla, Adv.

: Ms. Debashri Mukherjee, Adv.

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**ORDER**

*Per Rohit Kapoor, Member (Judicial)*

1. This court convened *via* hybrid mode.
2. This is an Interlocutory Application filed under section 60 (5) of the Insolvency and Bankruptcy Code, 2016 (**‘the Code’**) read with Rule 11 of the National Company Law Tribunal Rules, 2016 by Mr. Chitresh Yagnick, Accounts Manager of Kant & Company Limited (**‘Applicant’ or ‘Operational Creditor’**) duly authorised *vide* Board Resolution dated 20 April, 2022, seeking the following reliefs:-
  - a. C.P. (IB) No.78/KB/2022 filed by the Applicant against Trimline Distributors & Management Private Limited (**‘Corporate Debtor’**) be disposed of in terms of the Settlement Agreement entered between the parties;
  - b. In the event of default in payment as contemplated in the Settlement Agreement, the Applicant shall be at liberty to revive the C.P. (IB) No.78/KB/2022;
3. ***The Ld. Counsel appearing on behalf of the Applicant submits as follows:***
  - a. The Applicant had filed C.P. (IB) No.78/ KB of 2022 in respect of the unpaid sums due from the corporate debtor on account of goods sold and delivered by the Operational Creditor to the Corporate Debtor.
  - b. Thereafter, the Applicant and the Corporate Debtor have mutually settled the disputes and differences that had arisen amongst them.
  - c. The operational creditor/applicant and the corporate debtor have reduced the terms of the said settlement into writing which has also been signed and executed by and among the parties, recording the terms of compromise between them in the form of Settlement Agreement dated 05 July, 2022.

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The parties are desirous in having the instant company petition disposed of on compromise on the said terms.

d. The terms of such settlement are lawful. The said Settlement Agreement has been entered into by and between the parties out of their own free will and volition and there has been no coercion or undue influence or duress of any nature whatsoever.

4. While seeking a liberty to revive the Petition, the Ld. Counsel has relied on paragraphs 19 to 25 of the order passed by the Hon'ble NCLAT, Chennai Bench, being Company Appeal (AT) (CH) (Insolvency) No. 146 of 2021, dated 28 April, 2022, where the Hon'ble NCLAT has allowed the revival of the Petition in case of non-compliance of the settlement between the parties.

***Analysis and Findings***

5. We have heard the Ld. Counsel appearing on behalf of the parties and perused the records.
6. In light of the Settlement Agreement dated 05 July, 2022 entered between the parties, ***IA (IB) No.668/KB/2022*** and ***CP (IB) No.78/KB/2022*** is disposed of. Hence, as held by the Hon'ble NCLAT, Chennai Bench in the above mentioned case, in the event of default in payment as contemplated in the Settlement Agreement, the Applicant is at liberty to revive the C.P. (IB) No.78/KB/2022 .
7. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

**Balraj Joshi**  
**Member (Technical)**

**Rohit Kapur.**  
**Member (Judicial)**

The Order is pronounced on 30<sup>th</sup> day of August, 2022