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**NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH
COURT NO.1**

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
BENGALURU BENCH, BENGALURU, HELD ON 04.03.2020

CAUSE LIST - 2

PRESENT: 1. Hon'ble Member (J), Shri Rajeswara Rao Vittanala
2. Hon'ble Member (T), Shri Ashutosh Chandra

CP/CA No.	Purpose	Sec	Name of Petitioner	Petitioner Advocate	Name of Respondent	Respondent Advocate
CP(IB) No. 03/BB/2020	For admission	Sec 9 of I&B code 2016	M/s Ginza Industries Ltd	Agilesh R, PCS	M/s Jenious Clothing Pvt Ltd	Dhananjay joshi, Advocate

ADVOCATE FOR PETITIONER/s:



[AGILESH .R]
PCS
9902017979

ADVOCATE FOR RESPONDENT/s:



9008504113
VARSHA .R

ORDER

Heard Shri Agilesh R., learned PCS for the Petitioner and Ms. Varsh R., learned Counsel for the Respondent.

C.P.(IB)No.03/BB/2020 is disposed of as withdrawn by separate order.



MEMBER(T)



MEMBER(J)

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

C.P.(IB)No.03/BB/2020
U/s 9 of the IBC, 2016
R/w Rule 6 of the I&B (AAA) Rules, 2016

Between:

M/s.Ginza Industries Ltd.

Plot No. B-1, 2,
Gujarat Eco, Textile Park Ltd.,
Baleshwar, Ta. Paisana,
Surat – 394 230.

- Petitioner/Operational Creditor

And

M/s.Jenious Clothing Pvt. Ltd.

No.1-35/5/1, Industrial Suburb,
NH-4 Tumkur Road, Yeshwanthpur,
Bangalore – 560 022.

- Respondent/Corporate Debtor

Date of Order: 4th March, 2020

Coram: 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
2. Hon'ble Shri Ashutosh Chandra, Member (Technical)

Parties/Counsels Present:

For the Petitioner : Shri Agilesh R. (PCS)

For the Respondent : Ms. Varsh R.

ORDER

Per: Rajeswara Rao Vittanala, Member (J)

1. C.P.(IB)No.03/BB/2020 is filed by M/s.Ginza Industries Ltd. (hereinafter referred to as 'Petitioner/Operational Creditor') U/s 9 of the IBC, 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.Jenious Clothing Pvt. Ltd., on the ground that the Corporate Debtor has committed a default of Rs.16,81,784/- (Rupees Sixteen Lakhs Eighty One Thousand Seven Hundred and Eighty Four Only) along with interest @24% p.a.



2. The case is listed for admission on various dates viz. 06.01.2020, 10.01.2020, 29.01.2020, 19.02.2020 & 04.03.2020 and it was adjourned on these dates at the request of parties, to serve the notice, to explore the possibility of the settlement etc.
3. Heard Shri Agilesh R., learned PCS for the Petitioner and Ms. Varsha R., learned Counsel for the Respondent. We have carefully perused the pleadings of the parties and extant provisions of the Code.
4. Shri Agilesh R., the learned PCS for the Petitioner submits since two Demand Drafts bearing No.252247 and 252245 were handed over by the Respondent, nothing remains to adjudicate in the instant Petition and therefore prayed before the Adjudicating Authority to permit the Petitioner to withdraw the instant Petition. Both the learned Counsels have filed Memo Reporting Settlement dated 04.03.2020, (which is taken on record) which reads as under:

"The Counsels for the Petitioner and the Respondent jointly submit that the matter has been settled. The Petitioner has handed over two Demand Drafts bearing No.252247 and 252245 for the amount of Rs.4,38,268/- and 50,000/- respectively to the Respondent. The memo may be taken on record and the matter may be disposed as settled in the interest of justice and equity."

5. Since the case is not yet admitted by the Adjudicating Authority and the Petitioner wants to withdraw the main Company Petition, we are inclined to permit the Petitioner to withdraw the instant petition.
6. In the result, C.P.(IB)No.03/BB/2020 is disposed of as withdrawn in terms of Memo Reporting Settlement dated 04.03.2020. No order as to costs.

**(ASHUTOSH CHANDRA)
MEMBER, TECHNICAL**

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