

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

C.P. (IB) No.201/BB/2018
U/s 9 of IBC, 2016
R/w Rule 6 of I&B (AAA) Rules, 2016

In the matter of:

M/s. Dayal Spun Pipes (P) Ltd.
Km. 10, Delhi Road,
Partapur, Meerut,
Uttar Pradesh – 250 103.

- Petitioner/Operational Creditor

Versus

M/s. Raghu Infra Private Limited
Regd. Off: 23, Siva Arcade,
4th Floor, 23rd Main,
BTM Layout 1st Stage,
Bangalore – 560 068.

- Respondent/Corporate Debtor

Date of Order: 25th July, 2019

Coram: Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)

Parties/Counsels Present:

For the Petitioner : Ms. Rajitha T.O.

For the Respondent : Shri Ravi Sankar Devarakonda

ORDER

Per: Rajeswara Rao Vittanala, Member (J)

1. C.P. (IB) No.201/BB/2018 is filed by M/s. Dayal Spun Pipes Private Limited (hereinafter referred to as 'Petitioner/Operational Creditor') under Section 9 of the IBC, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, by inter alia seeking to initiate the Corporate Insolvency Resolution



Process (CIRP) against M/s. Raghu Infra Private Limited (hereinafter referred to as 'Respondent/Corporate Debtor') on the ground that it has committed default for a total outstanding amount of Rs.22,89,602/- (Rupees Twenty Two Lakhs Eighty Nine Thousand Six Hundred and Two Only) which includes the Principal amount of Rs.6,26,063/- together with interest of Rs.16,63,539/- calculated at the rate of triple the bank rate notified by RBI (monthly compounding) till 31.05.2018.

2. The case was listed for hearing on various dates viz.08.11.2018, 29.11.2018, 21.12.2018, 24.01.2019, 18.02.2019, 07.03.2019, 21.03.2019, 16.04.2019, 03.05.2019, 29.05.2019, 19.06.2019, 04.07.2019 and 25.07.2019. The case stands adjourned on those dates due to various reasons, at the request of the parties for completion of the pleadings; to settle the issue, etc.
3. Heard Ms. Rajitha T.O., learned Counsel for the Petitioner and Shri Ravi Sankar Devarakonda, learned PCA for the Respondent. I have carefully perused the pleadings of the parties and extant provisions of the Code.
4. Ms. Rajitha T.O., learned Counsel for the Petitioner submits that the matter is settled between the Parties herein, and the claim raised by the Applicants are fully satisfied. She has also filed a Memo for Withdrawal dated 25.07.2019 (which is taken on record), which reads as under:

"I, the undersigned counsel on behalf of the Applicants in the above matter do hereby submit that matter is settled between the parties and the claim raised by the Applicants are fully satisfied. The Corporate Debtor had paid an amount of Rs.9,30,486/- (Rupees Nine Lakhs Thirty Thousand Four Hundred and Eighty Six Only) vide Demand Draft (DD) No.871535 dated 24.07.2019. Therefore, this Honourable Tribunal may kindly permit us to withdraw Application in the interest of justice and equity."



Therefore, learned Counsel for the Petitioner urged the Tribunal to permit the Petitioner to withdraw the instant Company Petition.

5. Shri Ravi Sankar Devarakonda, and learned PCA for the Respondent, under instructions, confirmed the above settlement and they are bound by the same.
6. Since the issue raised in the Company Petition was settled between the parties before the case is admitted, I am inclined to permit the Petitioner to withdraw the main Company Petition in the interest of justice.
7. In the result, C.P. (IB) No.201/BB/2018 is disposed of as withdrawn in terms of Memo dated 25.07.2019 by directing the Respondent to strictly adhere to the terms and conditions without fail by reserving liberty to the Respondents to file fresh case in accordance with law. No order as to costs.



(RAJESWARA RAO VITTANALA)
MEMBER, JUDICIAL

Krishna