

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

C.P. (IB) No.163/BB/2018  
U/s 7 of IBC, 2016  
R/w Rule 4 of I&B (AAA) Rules, 2016

**In the matter of:**

Shri Doddappagowda Shivasangappa Patil  
No.456, 3<sup>rd</sup> Cross, 4<sup>th</sup> Main,  
HMT Layout, Ananda Nagar,  
Bangalore – 560 024.

- Petitioner/Financial Creditor

**Versus**

M/s. Mantri Developers Pvt. Ltd.  
No.41, Mantri House,  
Vittal Mallya Road,  
Bangalore – 560 001.

- Respondent/Corporate Debtor

**Date of Order: 23<sup>rd</sup> September, 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 Sushanth G., Advocate

For the Respondent : Shri K. Dushyantha Kumar, PCS

**ORDER**

**Per:** Hon'ble Dr. Ashok Kumar Mishra, Member (Technical)

1. CP (IB) No.163/BB/2018 is filed by Shri Doddappagowda Shivasangappa Patil (hereinafter referred to as 'Petitioner/Financial Creditor') under Section 7 of the IBC, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, by inter

alia seeking to initiate Corporate Insolvency Resolution Process (CIRP) against M/s. Mantri Developers Private Limited (hereinafter referred to as 'Respondent/Corporate Debtor') on the ground that the Corporate Debtor has committed default for a total outstanding amount of Rs.1,27,34,200/- (Rupees One Crore Twenty Seven Lakhs Thirty Four Thousand Two Hundred Only) as on 30.06.2018.

2. The case was listed for admission on various dates viz. 20.09.2018, 04.10.2018, 26.11.2018, 19.12.2018, 28.01.2019, 18.02.2019, 15.03.2019, 23.04.2019, 27.05.2019, 31.05.2019, 28.06.2019, 24.07.2019, 26.08.2019, 06.09.2019, 20.09.2019 and 23.09.2019. The case stands adjourned on various dates at the request of parties on one ground or the other including to explore the possibility of settlement of the issue, etc.
3. Heard Shri Sushanth G., learned Counsel for the Petitioner, Shri K. Dushyantha Kumar, learned PCS for the Respondent. We have carefully perused the pleadings of the parties and extant provisions of the Code.
4. Shri Sushanth G., learned Counsel for the Petitioner submits that since the parties have settled the issue by entering into a Memorandum of Settlement dated 21.09.2019, they urged the Tribunal to permit the Petitioner to withdraw the instant Company Petition. He has also filed a Memo for Withdrawal dated 23.09.2019 (which is taken on record), which reads as under:

*"The Financial Creditor submits that during the pendency of the instant proceedings before this Hon'ble Court, the Financial Creditor and Corporate Debtor have entered into a Memorandum of Settlement dated 21.09.2019, whereunder the Corporate Debtor has agreed to pay an amount of Rs.1,26,77,757/- (Rupees One Crore Twenty Six Lakhs*

*Seventy Seven Thousand Seven Hundred and Fifty Seven Only) to the Financial Creditor in a timely manner as per the terms stipulated in the Memorandum of Settlement.*

*Wherefore it is prayed that this Hon'ble Tribunal be pleased to permit the Financial Creditor to withdraw the above Petition with liberty to revive the same or file a fresh Petition in the event of breach of the terms of Memorandum of Settlement by the Corporate Debtor in the interest of justice."*

5. Shri K. Dushyantha Kumar, learned PCS for the Respondent also agrees that they have entered into a Memorandum of Settlement dated 21.09.2019, wherein the Corporate Debtor has agreed to pay an amount of Rs.1,26,77,757/- (Rupees One Crore Twenty Six Lakhs Seventy Seven Thousand Seven Hundred and Fifty Seven Only) to the Financial Creditor in a timely manner as per the terms stipulated in the Memorandum of Settlement and therefore they have no objection to withdraw the instant Company Petition.
6. Since the Company Petition is not yet admitted and the parties have settled the issue between themselves and thus, we are inclined to permit the Petitioner to withdraw the instant Petition by reserving a liberty to the Petitioner to file a fresh Company Petition in case the Respondent fails to adhere to the terms and conditions as mentioned in the Memorandum of Settlement dated 21.09.2019.
7. In the result, C.P. (IB) No.163/BB/2018 is disposed of as withdrawn by directing the Respondent to strictly adhere to the terms and conditions as mentioned in the Memorandum of Settlement dated 21.09.2019



without fail, 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**

Krishna