

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

C.P(IB) No.98/BB/2019  
U/s 9 of the I&BC, 2016  
R/w Rule 6 of the I&B(AAA) Rules, 2016

**In the matter of:**

**M/s.Leo's Elevators Components  
Marketing Pvt. Ltd.**

Survey No.70, Hissa Number 2,  
Punjab Foundry, Mira Bhayander  
Raod, Next to Classic Studio,  
Opp.Volkswagon Service Centre, Kashimira  
Mumbai - 401 107

- Petitioner/Operational Creditor

**Versus**

**M/s.Survodaya Elevators Pvt. Ltd**

No.27/1A Ground Floor, CES School Road  
Jaraganahallo, J.P.Nagar Post  
Kanakapura Main Road,  
Bangalore - 560 078

- Respondent/Corporate Debtor

**Date of Order: 25<sup>th</sup> July, 2019**

**Coram:** 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)

**Parties/Counsels Present:**

For the Petitioner : Shri K.Narayana  
For the Respondent : Ms.Saritha

**ORDER**

Per: Rajeswara Rao Vittanala, Member (J)

1. C.P(IB)No.98/BB/2019 is filed by M/s.Leo's Elevators Components Marketing Pvt. Ltd, (Petitioner/Operational Creditor) U/s 9 of the I&BC, 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.Suryodaya Elevators Pvt. Ltd, (Corporate Debtor), on the ground that the Corporate Debtor has committed a default of Rs.16,54,007/-.


2. The case is listed for admission on various dates viz. 26.03.2019, 01.04.2019, 22.04.2019, 24.04.2019, 29.05.2019, 21.06.2019, 05.07.2019, 11.07.2019, 18.07.2019 & 23.07.2019, and it was adjourned on these dates at the request of parties, on one ground, or the other.
3. Heard Shri K.Narayana, learned Counsel for Petitioner and Ms.Saritha, Learned Counsel for Respondent. I have carefully perused the pleadings of both the parties and provisions of Code.
4. The Learned Counsel for the petitioner prayed the Tribunal to permit the petitioner to withdraw the petition with a liberty to file fresh Company Petition, in case the Respondent has failed to adhere to the terms and conditions as mentioned in the Memo of Reporting Settlement dated 25.07.2019.
5. Both the learned Counsels have filed a Memo of Reporting Settlement dated 25.07.2019 (which is taken on record), which reads as under:

*"The Corporate Debtor/Respondent respectfully submits that they are ready and willing to fully and finally make settlement of dispute. Accordingly the Respondent prays for a per to make payment of admitted claim of Rs.13,95,861/- in three instalments payable as under:*

*Ug*

- a. On 28.08.2019 a sum of Rs.5,00,000/- by way of D.D drawn in favour of Operational Creditor.
- b. On 27.09.2019 a sum of Rs.5,00,000/- by way of D.D. drawn in favour of Operational Creditor.
- c. On 30.10.2019 a sum of Rs.3,95,861/- by way of D.D drawn in favour of Operational Creditor.”

6. Since the parties have settled the issues between themselves and the case is yet not admitted by the Tribunal, I am inclined to permit the petitioner to withdraw the instant petition with liberty to file fresh Company Petition.
7. Hence, C.P(IB) No.98/BB/2019 is disposed of as withdrawn by directing the Respondent to strictly adhere to the terms and conditions as mentioned in the Memo of Reporting Settlement dated 25.07.2019 without fail, failing which the Petitioner is at liberty to file a fresh Company Petition in accordance with law. No order as to costs.

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

Raushan