

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

C. P. (IB) No.35/BB/2018
U/s 9 of the IBC, 2016
R/w Rule 6 of the I&B(AAA) Rules, 2016

In the matter of:

M/s.Pedersen Consultants India Private Limited

N-26, Panchsheel Park,
New Delhi – 110 017.

- Petitioner/Operational Creditor

Versus

M/s.Nitesh Estates Limited

Nitesh Timesquare,
7th Floor, No.8, M.G. Road,
Bangalore – 560 001.

- Respondent/Corporate Debtor

Date of Order: 31st July, 2019

Coram: 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
2. Hon'ble Dr. Ashok Kumar Mishra, Member (Technical)

Parties/Counsels Present:

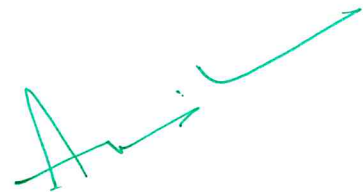
For the Petitioner : Shri Vaibav M.

For the Respondent : Shri Uday Shankar R.M. with
Ms. Asmita Deshpande

ORDER

Per: Dr. Ashok Kumar Mishra, Member (T)

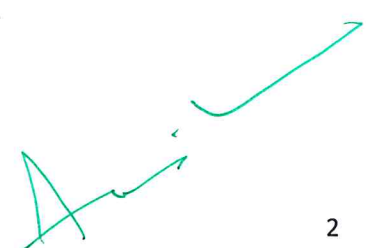
1. C.P.(IB)No.35/BB/2018 is filed by M/s.Pedersen Consultants India Private Limited, ('Petitioner/Operational Creditor') U/s 9 of the IBC, 2016, R/w Rule 6 of the I&B(AAA) Rules, 2016, by inter alia seeking to initiate the Corporate Insolvency Resolution Process (CIRP) in respect of M/s.Nitesh Estates Limited, ('Corporate Debtor/Respondent'), on the ground that the



Corporate Debtor has committed a default of Rs.20,21,800/- (Rupees Twenty Lakhs Twenty One Thousand Eight Hundred Only)

2. The Adjudicating Authority rejected the Company Petition bearing C.P.(IB)No.35/BB/2018 by impugned order dated 05.10.2018. Aggrieved by above order, the Petitioner filed an appeal before the Hon'ble NCLAT vide Company Appeal (AT) (Insolvency) No.720 of 2018. Therefore, the Hon'ble NCLAT allowed the appeal by said order dated 24.07.2019 by setting aside the impugned order dated 05.10.2018 and remit the case to this Adjudicating Authority to admit the application under Section 9 after issuing the notice to the Respondent, so that the Respondent may get an opportunity to settle the matter after prior to the admission of the application. Accordingly, the case is listed on 26.07.2019 & 31.07.2019.
3. Heard Shri Vaibav M., learned Counsel for the Petitioner and Shri Udaya Shankar along with Ms. Asmita Deshpande, learned Counsels for the Respondent. We have carefully perused the pleadings of both the parties and provisions of the Code.
4. Shri Vaibav M., learned Counsel for the Petitioner submits that the parties have settled the matter and the Respondent has paid to the Petitioner a total sum of Rs.20,50,000/- as per Joint Memo of Settlement dated 31.07.2019. He has also filed a Memo of Withdrawal dated 31.07.2019 (which is taken on record), which reads as under:

"The Petitioner respectfully submits that the parties herein have settled the matter and the Respondent has paid the Petitioner Rs.20,50,000/-(Rupees



Twenty Lakhs Fifty Thousand Only) as per the Joint Memo of Settlement dated 31.07.2019. Hence, the Petitioner seeks leave of this Hon'ble Tribunal to withdraw the above Petition as settled in terms of the Joint Memo of Settlement dated 31.07.2019. Hence, this Memo be taken on record and necessary Orders be passed, in the interests of justice and equity."

5. In view of the Memo of Withdrawal dated 31.07.2019 filed by the learned Counsel for the Petitioner to withdraw the instant Company Petition, we are inclined to permit the Petitioner to withdraw the Company Petition. Hence, C.P.(IB)No.35/BB/2018 is hereby dismissed as withdrawn. No order as to costs.


(ASHOK KUMAR MISHRA)
MEMBER, TECHNICAL


(RAJESWARA RAO VITTANALA)
MEMBER, JUDICIAL

Puja