

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III

10. I.A. 1984/2020 IN I.A.932/2020 IN C.P.(IB)-3057(MB)/2018

CORAM: SHRI H.V. SUBBA RAO, MEMBER (J)
SHRI SHYAM BABU GAUTAM, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **20.11.2020**

NAME OF THE PARTIES: Future Electronics Inc. (Distribution) Pvt Ltd

V/s

Chaipertech Electronics Pvt Ltd..

SECTION 9 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

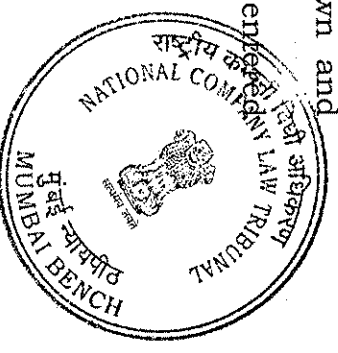
ORDER

I.A. 1984/2020 IN I.A.932/2020 IN C.P.(IB)-3057(MB)/2018

The matter is taken up through virtual hearing (VC).

Mr. Keenan Nagporwala, Mr. Rushil Mathur i/b Kochhar &Co.
counsel for the Operational Creditor is present. Mr. Shivaganga
Muralidhar Prarnod (IRP) is present. Mr. Jugal Dhavan, is present in
person on behalf of the Corporate Debtor.

The above application No. 932/2020 is filed U/sec. 12 (A) of IBC for
withdrawal of the Company Petition in view of the consent terms entered
into between the parties before constituting CoC by the IRP. The counsel
appearing for the Operational Creditor submitted that the C.D. could
not pay the settlement amount as per the earlier consent terms due to
the genuine financial difficulties on account of the lockdown and
considering the practical difficulty of the C. D, both parties again entered into



into 2ndRevised Joint Memo of Settlement Extending the time for payment till 30.05.2021. The said Revised Joint Memo of Settlement is taken on record and accordingly the I.A. No. 932/2020 stands disposed of as withdrawn with respect to the earlier admission order passed in the this Company Petition. Since both the parties have entered in to settlement, no fruitful purpose will be served to keep the above company petition bearing no 3057(MB)2018, pending. Accordingly the same is also disposed of by taking the 2ndRevised Joint Memo of Settlement on recorded.

Sd/-
SHYAM BABU GAUTAM
Member (Technical)

Sd/-
H.V. SUBBA RAO
Member (Judicial)



Certified True Copy
Date of Application 01-12-2020
Number of Applications 2
Fee Paid 10
Application copy on 08-12-2020
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Joint Registrar
National Company Law Tribunal Mumbai Bench