

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

C.P. (IB) No.192/BB/2018
U/s 9 of IBC, 2016
R/w Rule 6 of I&B (AAA) Rules, 2016

In the matter of:

M/s. Interfreight Forwarders Pvt. Ltd.
Regd. Off: 401/B, Start Hub-1,
Sahar Road, Near ITC Maratha,
Andheri (East),
Mumbai – 400 059.

- Petitioner/Operational Creditor

Versus

M/s. Karuturi Global Limited
Regd. Off: 204, Embassy Centre,
11, Crescent Road,
Bangalore – 560 001.

- Respondent/Corporate Debtor

Date of Order: 22nd 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 Raghuram Cadambi along with
Shri P.G.S. Pillai, Party-in-Person
For the Respondent : Shri Naman Jhabakh K. along with
Shri Sairama Krishna Karuturi,
Party-in-Person

ORDER

Per: Rajeswara Rao Vittanala, Member (J)

1. C.P. (IB) No.192/BB/2018 is filed by M/s. Interfreight Forwarders Private Limited ('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. Karuturi Global Limited ('Respondent/Corporate Debtor') on the ground that it has committed default for a total outstanding amount of Rs.57,61,794/- (Rupees Fifty Seven Lakhs Sixty One Thousand Seven Hundred and Ninety Four Only) along with interest thereon at 18% per annum from the respective due dates till the date of repayment.

2. The case was listed for admission on various dates viz., 30.10.2018, 27.11.2018, 20.12.2018, 10.01.2019, 01.02.2019, 05.02.2019, 25.02.2019, 29.03.2019, 22.04.2019, 24.04.2019, 30.05.2019, 13.06.2019, 20.06.2019, 26.06.2019, 04.07.2019 and 22.07.2019. 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 Shri Raghuram Cadambi, learned Counsel for the Petitioner along with Shri P.G.S. Pillai, Party-in-Person and Shri Naman Jhabakh K., learned Counsel for the Respondent along with Shri Sairama Krishna Karuturi, Party-in-Person.
4. Shri Raghuram Cadambi, learned Counsel for the Petitioner submits that the issue has been settled by way of Joint Memo dated 22.07.2019 (which is taken on record), which reads as under:

"1. The Operational Creditor has filed the present application under Section 9 of the Insolvency and Bankruptcy Code, 2016 against the Corporate Debtor. Subsequent to the filing of the present application, the parties have engaged in discussions towards arriving at an amicable settlement of the present matter.

2. Pursuant to such discussions, the parties have arrived at an understanding whereby the Corporate Debtor has agreed to repay the

entire principal claim amount of Rs.57,61,794/- (Rupees Fifty Seven Lakh Sixty One Thousand Seven Hundred and Ninety Four Only) by way of 4(four) post-dated cheques, details of which are set out below:

i. Cheque number 085266 dated 05.08.2019 for an amount of Rs.14,40,448/- (Rupees Fourteen Lakh Forty Thousand Four Hundred and Forty Eight Only);

ii. Cheque number 085265 dated 05.09.2019 for an amount of Rs.14,40,448/- (Rupees Fourteen Lakh Forty Thousand Four Hundred and Forty Eight Only);

iii. Cheque number 085267 dated 05.10.2019 for an amount of Rs.14,40,449/- (Rupees Fourteen Lakh Forty Thousand Four Hundred and Forty Nine Only); and

iv. Cheque number 085268 dated 05.11.2019 for an amount of Rs.14,40,449/- (Rupees Fourteen Lakh Forty Thousand Four Hundred and Forty Nine Only);

3. The Corporate Debtor hereby undertakes repay the operational debt in the manner stated above, and agrees to ensure availability of adequate funds in its bank account such that all of the aforementioned cheques are duly honoured. The Corporate Debtor agrees that the Operational Creditor shall be entitled to initiate appropriate proceedings, including revival of these proceedings, in the event of a breach of the terms contained in this joint memo.”

Therefore, he urged the Tribunal that the Petitioner may be permitted to withdraw the instant Company Petition by reserving a liberty to the Petitioner to file a fresh Company Petition in the event of breach of terms as set out in the aforesaid Joint Memo, in the interests of justice.

5. Shri Naman Jhabakh K., learned Counsel for the Respondent, on the instruction, submits that they have no objection to withdraw the instant

Company Petition by granting liberty to the Petitioner to file a fresh Company Petition in accordance with law.

6. We have considered the pleadings of both the parties. Since the Company Petition is not yet admitted, we are inclined to grant permission to withdraw the instant Company Petition by reserving a liberty to the Petitioner to file a fresh Company Petition in accordance with law, in the event of breach of the terms and conditions as set out in the aforesaid Joint Memo.
7. In the result, C.P. (IB) No.192/BB/2018 is disposed of as withdrawn by directing the Respondent to strictly adhere to the terms and conditions as mentioned in the Joint Memo dated 22.07.2019 without any deviation, 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