

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

C.P. (IB) No.216/BB/2019  
U/s 7 of IBC, 2016  
R/w Rule 4 of I&B (AAA) Rules, 2016

**In the matter of:**

M/s. Dwarkesh Engineering Works Pvt. Ltd.  
Regd. Off: Azimganj House,  
3<sup>rd</sup> Floor, 7, Camac Street,  
Kolkata – 700 017. - Petitioner/Financial Creditor

**Versus**

M/s. Bhoruka Power Corp. Ltd.  
Regd. Off: 48 (Old 26/1),  
Lavelle Road,  
Bangalore – 560 001. - Respondent/Corporate Debtor

**Date of Order: 31<sup>st</sup> 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 Hari Babu Thota  
For the Respondent : Shri Samarth Shreedhar

**ORDER**

**Per:** Rajeswara Rao Vittanala, Member (J)

1. C.P. (IB) No.216/BB/2019 is filed by M/s. Dwarkesh Engineering Works Private Limited (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 the Corporate Insolvency



Resolution Process (CIRP) against M/s. Bhoruka Power Corporation Limited (hereinafter referred to as 'Respondent/Corporate Debtor') on the ground that it has committed default for a total outstanding amount of Rs.3,23,12,548/- (Rupees Three Crore Twenty Three Lakh Twelve Thousand Five Hundred and Forty Eight Only) including interest.

2. The case was listed for admission on various dates viz. 26.06.2019, 09.07.2019, 15.07.2019, 26.07.2019 and 31.07.2019. 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 Hari Babu Thota, learned PCS for the Petitioner and Shri Samarth Shreedhar, learned Counsel for the Respondent. We have carefully perused the pleadings of the parties and extant provisions of the Code.
4. Shri Hari Babu Thota, learned PCS for the Petitioner, under instructions, submits that the Corporate Debtor has paid amount towards full and final settlement of claim, and thus the Petitioner may be permitted to withdraw the instant Company Petition. He has also filed a Memo for Withdrawal dated 31.07.2019 (which is taken on record), which reads as under:

*"That the Financial Creditor had filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (herein after referred as 'Code' claiming an amount of Rs.3,50,00,000/- (Rupees Three Crores Fifty Lakhs Only).*


*That the Financial Creditor submits that the Corporate Debtor has paid towards full and final settlement of claim. In view of this settlement, the Financial Creditor craves leave to withdraw the instant petition. The copy of the email as received from the Financial Creditor instructing the undersigned to withdraw the application is enclosed.*

*Whereof, through this memo the undersigned prays this Hon'ble Tribunal may be pleased to dispose the above Petition as withdrawn in the interest of justice and equity."*

Therefore, learned PCS for the Petitioner urged the Tribunal to permit the Petitioner to withdraw the instant Company Petition.

5. Shri Samarth Shreedhar, learned Counsel for the Respondent, under instructions, submits that he has no objection for withdrawal of the Petition.
6. In view of the above settlement, since the Company Petition is not yet admitted by the Tribunal, the Petitioner may be permitted to withdraw the instant Company Petition in the interest of justice.
7. In the result, C.P. (IB) No.216/BB/2019 is disposed of as withdrawn in terms of Memo dated 31.07.2019. No order as to costs.

  
**(ASHOK KUMAR MISHRA)**  
**MEMBER, TECHNICAL**

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