

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

C.P. (IB) No.220/BB/2019  
U/s 9 of IBC, 2016  
R/w Rule 6 of I&B (AAA) Rules, 2016

**In the matter of:**

M/s. ABB India Limited  
Regd. Off: 21<sup>st</sup> Floor, World Trade Center,  
Brigade Gateway, No.26/1,  
Dr. Rajkumar Road,  
Malleshwaram West,  
Kolkata – 700 017. - Petitioner/Operational Creditor

**Versus**

M/s. Bhoruka Power Corp. Ltd.  
Regd. Off: No.48,  
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 A. Murali with Ms. Jyoti Anumolu  
For the Respondent : Shri Samarth Shreedhar

**ORDER**

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

1. C.P. (IB) No.220/BB/2019 is filed by M/s. ABB India Limited (herein after referred to as '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) in respect of 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.1,29,21,373/- (Rupees One Crore Twenty Nine Lakh Twenty One Thousand Three Hundred and Seventy Three Only) including interest upto 07.05.2019.

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 A.Murali, learned Counsel 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. Ms. Jyoti Anumolu, learned Counsel for the Petitioner submits that the Petitioner may be permitted to withdraw the instant Company Petition as not pressed since the matter has been settled. In support of her contention, a Memo for Withdrawal dated 31.07.2019 has been filed (which is taken on record), which reads as under:



*“The Petitioner Company seeks leave from this Hon’ble Tribunal to withdraw the instant petition as not pressed as the parties have settled the matter.*

*Wherefore, it is prayed that this memo is taken on record in the interest of justice.”*

Therefore, learned Counsel for the Petitioner urged the Tribunal to permit the Petitioner to withdraw the instant Company Petition as not pressed.

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 as not pressed.
7. In the result, C.P. (IB) No.220/BB/2019 is disposed of as withdrawn as not pressed in terms of Memo dated 31.07.2019. No order as to costs.

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

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