

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

C. P. (IB) No.152/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. Formica Laminates (India) Private Limited

591/592, 6th K.M.,

Stone Kalol- Vamaj Road,

Village-Piyaj, Tal Kalol Gandhi Nagar,

Gujarat- 372 721.

- Petitioner/Operational Creditor

Versus

M/s. Peel Asia Trading Private Limited,

20/1-2, 4th Floor,

LSM Tower, Nayandahalli,

Mysore Main Road,

Bangalore – 560 039.

- 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 : Ms. S. Indhubala

For the Respondent : Ms. Ankita Paul

ORDER

Per: Rajeswara Rao Vittanala, Member (J)

1. C.P.(IB)No.152/BB/2018 is filed by M/s. Formica Laminates (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.Peel Asia Trading Private Limited, ('Corporate Debtor/Respondent'), on the ground that the Corporate Debtor has committed a default of Rs.1,24,03,689/- (Rupees One Crore Twenty Four Lakhs Three Thousand Six Hundred Eighty nine Only) being principal amount and Rs.68,67,940/-(Rupees Sixty Eight Lakhs Sixty Seven Thousand Nine Hundred Forty Only) being interest amount.

2. The case is listed for admission on various dates viz. 29.08.2018, 03.10.2018, 23.10.2018, 08.11.2018, 05.12.2018, 19.12.2018, 11.01.2019, 29.01.2019, 01.03.2019, 09.04.2019, 26.04.2019, 04.06.2019, 12.06.2019, 25.06.2019, 10.07.2019, 18.07.2019, 23.07.2019, & 31.07.2019, and it was adjourned on these dates at the request of parties, on one ground, or the other.
3. Heard Ms. S. Indhubala, learned Counsel for the Petitioner and Ms. Ankita Paul, Learned Counsel for the Respondent. We have carefully perused the pleadings of both the parties and provisions of the Code.
4. The Learned Counsel for the petitioner prayed the Tribunal to permit the petitioner to withdraw the petition with a liberty to file fresh Company Petition.
5. The learned Counsel for the Petitioner has filed a Memo of Withdrawal dated 30.07.2019 (which is taken on record), which reads as under:



“In view of urgency of the above matter Petitioner/Appellant/Complainant respectfully prays that this Hon’ble Tribunal may be pleased to permit us to withdraw the petition with the liberty to file fresh petition as per Rule 8 of the Adjudication Rule IBC”.

6. Since the parties have settled the issues between themselves, and the case is not yet admitted by the Tribunal, we are inclined to permit the petitioner to withdraw the instant petition with liberty to file fresh Company Petition.
7. In the result, C.P. (IB) No.152/BB/2018 is disposed of as withdrawn in terms of Memo of Withdrawal dated 30.07.2019, by granting liberty to the Petitioner 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

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