

**NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
BENGALURU BENCH, BENGALURU, HELD ON 08.03.2021

THROUGH VIDEO CONFERENCING

CAUSE LIST

PRESENT: 1. Hon'ble Member (J), Shri Rajeswara Rao Vittanala
2. Hon'ble Member (T), Shri Ashutosh Chandra

CP/CA No.	Purpose	Sec	Name of Petitioner	Petitioner Advocate	Name of Respondent	Respondent Advocate
CP(IB) No. 173/BB/2020	For dismissal	Sec 9 of I&B code 2016	Suraj Air (India) Pvt Ltd	Samarth Sreedhar for Justice Law Firm	Karnataka Agro Chemicals Pvt Ltd	B V Prashanth, adv

ADVOCATE FOR PETITIONER/s:

(Signature)
Proxy Counl.
K. Narayan

ADVOCATE FOR RESPONDENT/s:

ORDER

Heard Mr. K. Narayanan, learned Proxy Counsel for the Petitioner and none appeared for the Respondent.

CP (IB) No. 173/BB/2020 is disposed of as withdrawn by separate order.

(Signature)

MEMBER (T)

Amar

(Signature)

MEMBER (J)

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

C.P.(IB)No.173/BB/2020
U/s.9 of the IBC, 2016
R/w Rule 6 of I&B (AAA) Rules, 2016

Between:

M/s.Suraj Air (India) Pvt. Ltd.

R/off: 10 A 2, KIADB,
Industrial Area, Hoskote,
Bangalore – 562 114.

- Petitioner/Operational Creditor

And

M/s.Karnataka Agro Chemicals Pvt. Ltd.

R/off: Q 3 & R, KSIIDC,
Industrial Area, Hoskote,
Bangalore – 562 114.

- Respondent/Corporate Debtor

Date of Order: 08th March, 2021

Coram: 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
2. Hon'ble Shri Ashutosh Chandra, Member (Technical)

Parties/Counsels Present

For the Petitioner : Mr. K. Narayanan, Proxy Adv.
For the Respondent : None

ORDER

Per: Ashutosh Chandra, Member (Technical)

1. C.P.(IB)No.173/BB/2020 is filed by M/s. Suraj Air (India) Private Limited ('the Petitioner/Operational Creditor'), U/s.9 of the IBC, 2016, R/w Rule 6 of I&B (AAA) Rules, 2016, by inter-alia seeking to initiate Corporate Insolvency Resolution Process (CIRP) in respect of M/s. Karnataka Agro Chemicals Private Limited ('the



- Respondent/Corporate Debtor') on the ground that it has committed default for an amount of Rs.15,18,826/- (Rupees Fifteen Lakh Eighteen Thousand Eight Hundred and Twenty Six only) including the interest @ 12% p.a.
2. The case was listed on various dates viz., 18.06.2020, 02.07.2020, 21.08.2020, 21.09.2020, 03.02.2021, 12.02.2021, 18.02.2021, 03.03.2021 and 08.03.2021 and the same was adjourned on the above dates at the request of parties, on one ground or the other.
 3. Heard Mr. K. Narayanan, learned Proxy Counsel for the Petitioner and none appeared for the Respondent. The learned Proxy Counsel for the Petitioner submits that both the parties have entered into a settlement. The Petitioner has agreed and received 8 nos of cheques and the said amount will be paid in 8 instalments and this Tribunal may permit the Petitioner to withdraw the same. They have filed a Joint Memo for withdrawal dated 03.03.2021 (which is taken on record), and which reads as under:

- "1. Both the parties have entered into a settlement. The Operational Creditor had filed an Application under Section 9 of Insolvency and Bankruptcy Code. The Notice was served and the Corporate Debtor had appeared through their counsel.*
- 2. The Corporate Debtor has agreed to settle the balance amount of Rs.13,74,284/- + interest of Rs.1,50,000/- + legal expenses of Rs.50,000/- in total amounting to a sum of Rs.15,74,284/-.*
- 3. The Operational Creditor has agreed and received 8 nos of cheques bearing No.653854 to 653860 and 653873. The said amount will be paid in 8 installments from February 2021 to August 2021. The Operational Creditor has to deposit the cheques for clearance as per the date mentioned therein.*
- 4. The Operational Creditor after receiving cheques has agreed to withdraw the above application filed before this Hon'ble Tribunal as settled out of court.*
- 5. Both the parties agreed for the compromise and shall not claim for the same cause of action in future unless the entire amount is settled in full.*
- 6. The Operational Creditor has agreed to withdraw this application. The Joint Memo may be taken on record and dismiss the above application as settled*



out of Court with liberty to file fresh application, in the event payment is not honored."

4. We have considered the facts of the case as mentioned by the learned Proxy Counsel and perused the contents of the Joint Memo dated 03.03.2021, and the prayer contained therein. It is submitted that the Corporate Debtor has agreed to settle balance amount of Rs.15,74,284/- in 8 installments from February 2021 to August 2021. Further the Operational Creditor has received 8 nos of cheques and agreed to withdraw the above application. Since the Company Petition is still at the hearing stage, and the Counsels for the Petitioner and the Respondent have themselves filed the above Joint Memo praying for withdrawal of the instant Company Petition, we are inclined to permit the Petitioner to withdraw the same.
5. In the result, **C.P.(IB)No.173/BB/2020**, is hereby disposed of as withdrawn by granting liberty to the Petitioner to file a fresh application, in the event payment terms are not honored. No order as to costs.

ASHUTOSH CHANDRA
MEMBER, TECHNICAL

Amar

RAJESWARA RAO VITTANALA
MEMBER, JUDICIAL