

IN THE NATIONAL COMPANY LAW TRIBUNAL  
AMARAVATI BENCH (COURT-I), SPECIAL BENCH

C.P. (IB)69(AM)2020

**IN THE MATTER OF:**

ABB India Limited

..... Operational Creditor

**Versus**

BGR Energy Systems Limited

.....Corporate Debtor

**Date of Hearing: 30.08.2023**

**Date of Pronouncement of order: 20.10.2023**

**Coram:**

**Smt Bidisha Banerjee** : **Member (Judicial)**

**Shri Charan Singh** : **Member (Technical)**

**Counsel appeared physically / through video Conferencing**

Ms. Kaushik Pranav, Advocate ] For the Operational Creditor

Mr. SVS Chowdhary, Advocate ] For the Corporate Debtor

**ORDER**

**Per Bidisha Banerjee, Member (Judicial):**

1. Heard the Ld. Counsel for the parties.
2. This Petition under Section 9 of IBC, 2016 has been preferred by the Operational Creditor namely ABB India Limited seeking initiation of CIRP against the Corporate Debtor namely BGR Energy Systems Limited.

Sd/-

Sd/-



### 3. Facts in a nutshell:

- 3.1 The Operational Creditor is engaged in supply of various materials and various equipment. Whereas the Corporate Debtor carries on business on two segments, the supply of systems and equipment, Turnkey in engineering projects and contracting. In the turnkey in engineering projects in the power and oil and gas sector, it takes turnkey responsibility to supply of a range equipment and services including a civil works required for a project.
- 3.2 On 04.12.2017 to 28.02.2019, various purchase orders were executed between Corporate Debtor and the Operational Creditor. Pursuant thereto, the Operational Creditor supplied the materials as per terms and conditions mentioned in the purchase orders. In terms of two purchase order at sl. no. (xxx) and (xxxi), attached in the petition, in the said two purchase orders 100% of the payments would be released by the Corporate Debtor against the invoice.
- 3.3 The Corporate Debtor made part payment against some of the invoices raised under the Purchase Orders but despite repeated requests, reminders by the Operational Creditor, Corporate Debtor failed to pay the balance due.
- 3.4 In view of the above, the Operational Creditor issued demand notice under Section 8 of IB Code, 2016 claiming an amount of Rs. 53.26 Crores which comprises of Rs. 44.65 Crores as Principal amount and balance towards interests.
4. The present application was filed on 09.07.2020 and till its hearing, the Operational Creditor was given assurance by the Corporate Debtor that the matter would be settled amicably.
5. Even on the final date of hearing no settlement was recorded by the parties. However, subsequent to hearing, it appears that the withdrawal memo has been filed by the Operational Creditor, in the NCLT, e-filing portal on 14.09.2023 presumably to record the

Sd/-

Sd/-



settlement between the parties. In view of such, the C.P. (IB)/69(AM)2020 is dismissed as withdrawn for the present. In the event settlement fails creditor will be at liberty to get the CP restored.

6. The Registry is directed to send e-mail copies of the order forthwith to all the parties inclusive of the Counsel.
7. Urgent certified copy of this order, if applied for, be issued upon compliance with all requisite formalities.

**Charan Singh  
Member (Technical)**

**Bidisha Banerjee,  
Member (Judicial)**

Signed on this the 20<sup>th</sup> day of October, 2023

M. Jana (PS)