

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

C.P. (IB) No.198/BB/2019
U/s 7 of IBC, 2016
R/w Rule 4 of I&B (AAA) Rules, 2016

In the matter of:

M/s. Kunal Finance & Credit Pvt. Ltd.
Regd. Off: 34,
Chittaranjan Avenue,
Kolkata – 700 012.

- 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: 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 : Shri Tarunn Surana

For the Respondent : Shri Samarth Shreedhar

ORDER

Per: Rajeswara Rao Vittanala, Member (J)

1. C.P. (IB) No.198/BB/2019 is filed by M/s. Kunal Finance and Credit 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.1,36,24,382/- (Rupees One Crore Thirty Six Lakhs Twenty Four Thousand Three Hundred and Eighty Two Only) which includes Rs.1,25,00,000/- (Rupees One Crore Twenty Five Lakhs Only) being Principal amount and Rs.11,24,382/- (Rupees Eleven Lakhs Twenty Four Thousand Three Hundred and Eighty Two Only) being interest amount.

2. The case was listed for admission on various dates viz. 11.06.2019, 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 Tarunn Surana, 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. Shri Tarunn Surana, learned Counsel for the Petitioner submits that the issue has been amicably settled between the parties and thus the Petitioner may be permitted to withdraw the instant Company Petition subject to settling the issue by the Respondent. In support of his contention, he has also filed a Memo dated 31.07.2019 (which is taken on record), which reads as under:

"The Advocate for the Financial Creditor submits that the matter has been amicably settled between the parties, hence the same may be dismissed as withdrawn."



5. Shri Samarth Shreedhar, learned Counsel for the Respondent also submits that the issue has been settled between the parties and they will take appropriate action as per the settlement reached.
6. Since the case is not yet admitted by the Tribunal, we are inclined to permit the Petitioner to withdraw the instant Company Petition by reserving liberty to the Petitioner to file fresh case, if the Respondent failed to comply with the terms of settlement as agreed upon.
7. In the result, C.P. (IB) No.198/BB/2019 is disposed of as withdrawn by reserving liberty to the Petitioner to file fresh case in accordance with law, in case, the Respondents failed to settle the issue. No order as to costs.



(ASHOK KUMAR MISHRA)
MEMBER, TECHNICAL



(RAJESWARA RAO VITTANALA)
MEMBER, JUDICIAL

Krishna