

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

C.P. (IB) No. 141/BB/2018
U/s 9 of IBC, 2016
R/w Rule 6 of I&B(AAA) Rules, 2016

& IA No.444 of 2019
U/s 12A of the IBC, 2016
Regulation 30A (1) of the IBBI
(Corporate Insolvency Resolution Process
Corporate Persons) Regulations 2016

In the matter of:

Laxman Digambar Pawar
M/s.Sovereign Industries Limited
15&16, 1st Floor, Bhakti Complex,
Pune - 411 018 - Applicant/Resolution Professional

Versus

M/s.Mak Enterprises
(A Proprietary Concern)
C.S. No.376, Anant Laxmi Apartment,
Sambhare Road, Gaonbhag Sangli,
Maharashtra - 416 416 - Petitioner /Operational Creditor

And

M/s.Sovereign Industries Limited
Refd. Off. 2nd Floor,
Triveni Complex, Yadwad Road,
Mudhol, Bagalkot,
Karnataka - 587 313. - Respondent/Corporate Debtor

Date of Order: 9th September, 2019

Coram: 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
2. Hon'ble Dr. Ashok Kumar Mishra, Member (Technical)

Parties/Counsel Present:

For the Applicant/RP : Shri Laxman Digambar Pawar
For the Respondent : Shri Prajwal K Aradhya

ORDER

Per: Rajeswara Rao Vittanala, Member (Judicial)

1. I.A No. 444 of 2019 is filed by Laxman Digambar Pawar, Interim Resolution Professional, U/s 12A of IBC 2016 and Regulation 30A (1) of IBBI (Corporate Insolvency Resolution Process for Corporate Persons) Regulations 2016, by inter alia seeking to permit the Applicant to withdraw the main Company Petition on the ground that issue has been settled.
2. Brief facts of the case, as mentioned in the Application, as follows:
 - 1) C.P. (IB) No.141/BB/2018 is filed by M/s.Mak Enterprises, a Proprietary Concern (hereinafter referred to as "Petitioner/Operational Creditor") under Section 9 of the IBC, 2016, R/w Rule 6 of the I&B (AAA) Rules, 2016, by inter alia seeking to initiate Corporate Insolvency Resolution Process (CIRP) in respect of M/s.Sovereign Industries Limited (hereinafter referred to as 'Respondent/Corporate Debtor) on the ground that it has committed default for total outstanding amount of Rs.76,21,319/- (Rupees Seventy Six Lakhs Twenty One Thousand Three Hundred and Nineteen Only) which includes Rs.57,31,533/- being the Principal amount and Rs.18,89,786/- towards the interest claimed @24% on unpaid amount (Calculated till 31.03.2018 from due date of payment. Therefore, The Tribunal has admitted the case on 23.08.2019 by appointing Shri Laxman Digambar Pawar with IP Registration No.IBBI/IPA-003/IP-N00015/2017-18/10104, imposing moratorium etc.



- 2) Similarly, another two cases has filed against the same Corporate Debtor viz C.P(IB) No.142/BB/2018 & C.P(IB) No.18/BB/2019, on the ground that it has committed default for total outstanding amount of Rs.43,06,928(Rupees Forty Three Lakhs Six thousand Nine Hundred and Twenty Eight Only) and another C.P(IB) No.18/BB/2019, it has committed default for total outstanding amount of Rs.68,65,587/- (Rupees Sixty Eight Lakhs Sixty Five Thousand five Hundred and Eighty Seven Only) which includes Rs.61,02,744/- being the Principal amount and Rs.7,62,843/- towards the interest claimed @15% on unpaid (calculated till 08.11.2017 from due date of payment) which were disposed of vide order dated 23.08.2019, by approaching its claims before IRP.
- 3) In pursuant to the admission of the case, IRP has issued a Public Announcement in Form-A in Economic Times dated 31.08.2019, by inviting the claims against the Corporate Debtor on or before 12.09.2019. Therefore, the instant Application is filed in Form FA dated 04.09.2019, through IRP by attaching the required bank guarantee as per sub-regulation (2) of Regulation 30A since the plant was not running and all expenses are paid by Corporate Debtor.
3. Heard Shri Laxman Digambar Pawar, learned Resolution Professional and Shri Prajwal K.Aradhya, learned Counsel for Respondent. We have carefully perused the pleading of both the parties and extant provisions of the Code and the Rules made thereunder.
4. As stated supra that there are 3(three) Company Petitions have filed against the same Corporate Debtor i.e., Sovereign

Industries limited and all the Operational Creditors have settled the issue with the said Corporate Debtor as per Settlement Deed dated 04.09.2019, before the receipt of the claims as mentioned in the notification i.e.12.09.2019. The issue raised in the Company Petition has been settled with the said Corporate Debtor in the instant Company Petition as well as other two cases. Therefore, the application deserves to be allowed by permitting the Petitioners to withdraw the main Company Petition.

5. In the result, IA No.444 of 2019 is allowed by permitting the Petitioner to withdraw the main Company Petition. Accordingly C.P(IB) No.141/BB/2018 is dismissed as infructuous.



(ASHOK KUMAR MISHRA)
MEMBER, TECHNICAL



(RAJESWARA RAO VITTANALA)
MEMBER, JUDICIAL

Raushan