

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH**

PRESENT: HON'BLE SHRI RATAKONDA MURALI- MEMBER JUDICIAL

(19)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 26.09.2018 AT 10.30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	CP(IB) No.485/9/HDB/2018
NAME OF THE COMPANY	Prathista Industries Ltd
NAME OF THE PETITIONER(S)	NTC Logistics India Pvt Ltd
NAME OF THE RESPONDENT(S)	Prathista Industries Ltd
UNDER SECTION	9 of IBC

Counsel for Petitioner(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
Raj Jha D. v. P. Sai Vihar	Pet	9010613275	

Counsel for Respondent(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
T. Mahesh Kumar	Advocate	m.kumar@ m.kumaradv@	
Counsel for Corporate Debtor		gmail.com	

ORDER

Counsel for Operational Creditor is present. Counsel for Corporate Debtor is present.

A withdrawal memo is filed along with deed of compromise. T. Mahesh Kumar & Associates filed vakalat for Corporate Debtor. It is reported in the withdrawal memo that parties have entered into compromise and a compromise deed was executed wherein Corporate Debtor issued post-dated cheques to the Operational Creditor for settlement of the agreed amount and in case if any cheque on presentation gets dishonoured, liberty is given to the operational Creditor to proceed against the Corporate Debtor afresh.

The Petition is not yet admitted. Therefore, permission can be granted to the Operational creditor to withdraw the petition. Memo is recorded. Deed of compromise is taken on record. Permission is granted under Rule 8 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

Petition is dismissed as withdrawn vide separate orders, with liberty to file afresh Application in case Corporate Debtor violates any of the terms of the compromise deed.

Member (J)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, HYDERABAD**

CP (IB) No. 485/9/HDB/2018

U/s 9 of IBC, 2016

In the matter of:

M/s NTC Logistics India (P) Limited
"Parade View" No.21, 3rd Floor
Rukmani Lakshmipathy Road
Egmore, Chennai – 600008

...Petitioner/
Operational Creditor

VERSUS

M/S Prathista Industries Limited
1-5-1015, Plot No. 80 & 81, Vaishnavi Bhavan
Father Balaiah Nagar, Manjeera Colony
Old Alwal, Secunderabad – 500010

...Respondent /
Corporate Debtor

Date of order: 26.09.2018

Coram:

Hon'ble Shri Ratakonda Murali, Member (Judicial)

Parties / counsels present:

For the Petitioner : Shri T.V.P. Sai Vihari, Advocate


For the Respondent : Shri T. Mahesh Kumar,
Advocate

Per: Hon'ble Shri Ratakonda Murali, Member (Judicial)

Heard on: 03.09.2018 & 26.09.2018

ORDER

1. A memo dated 26.09.2018 is filed by M/s NTC Logistics India (P) Limited (Operational Creditor) seeking permission for withdrawal of the present Company Petition on the ground that both the parties have entered into compromise and a compromise deed was executed wherein Corporate Debtor issued post-dated cheques amounting to Rs. 25,39,000/- towards full and final settlement of the matter.
2. Since the Petitioner / Operational Creditor is seeking permission to withdraw the Petition, there is no impediment to grant permission to the Petitioner to withdraw the Petition, as Petition is not yet admitted and IRP is so far not appointed, permission can be granted to withdraw the Petition under Rule 8 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules 2016.
3. Therefore permission is granted. Memo is recorded. Deed of compromise is taken on record. The Petition is dismissed as withdrawn.


(RATAKONDA MURALI)
MEMBER (JUDICIAL)