

In the National Company Law Tribunal,
Bengaluru, Special Bench

C.P. (IB)/117(BEN)2020

Court No. 1

Item No. 102

IBC Under Sec 9

In the matter of:

M/S SIEMENS FINANCIAL SERVICES
PRIVATE LIMITED

.....Petitioner

V/s

M/S VEERAYOGA MEDICAL SCIENCES AND
RESEARCH CENTRE PRIVATE LIMITED

.....Respondent

Order delivered on.08/04/2021

Coram:

Shri RAJESWARA RAO VITTANALA, Honble Member(J)
Shri ASHUTOSH CHANDRA, Honble Member(T)

For Petitioner(s):

NONE

For Respondent(s):

NONE

Order

None appeared for either party.

However the Petitioner has filed the Memo of withdrawal stating that the Petitioner and the Respondent have entered into the settlement wherein the Corporate Debtor has settled the claim of the Rs.1,25,00,000/- and in view of which the matter may be disposed of as settled.

CP (IB) No. 117/BB/2020 is disposed of as withdrawn by separate order.


Member(T)

Amar


Member(J)

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

C.P.(IB)No.117/BB/2020
U/s.7 of the IBC, 2016
R/w Rule 4 of I&B (AAA) Rules, 2016

Between:

**M/s. Siemens Financial Services
Private Limited**

R/off: Plot No.2, Sector No.2,
Kharghar Node, Navi Mumbai,
Maharashtra – 410 210.

- Petitioner/Financial Creditor

And

**M/s. Veerayoga Medical Sciences &
Research Centre Private Limited**

R/off: Kaikondarahally, Carmelram Post,
Bangalore – 560 035.

- Respondent/Corporate Debtor

Date of Order: 8th April, 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 : None
For the Respondent : None

ORDER

Per: Ashutosh Chandra, Member (Technical)

1. C.P.(IB)No.117/BB/2020 is filed by M/s.Siemens Financial Services Private Limited ('the Petitioner/Financial Creditor'), U/s.7 of the IBC, 2016, R/w Rule 4 of I&B (AAA) Rules, 2016, by inter-alia seeking to initiate Corporate Insolvency



Resolution Process (CIRP) in respect of M/s. Veerayoga medical Sciences and Research Centre Private Limited ('the Respondent/Corporate Debtor') on the ground that it has committed default for an amount of Rs.4,61,88,174/- (Rupees Four Crore Sixty One Lakh Eighty Eight Thousand One Hundred and Seventy Four only).

2. The case was listed on various dates viz., 09.06.2020, 26.06.2020, 27.07.2020, 14.08.2020, 07.09.2020, 25.09.2020, 08.03.2021, and 01.04.2021 and the same was adjourned on the above dates at the request of parties, on one ground or the other.
3. The case was fixed with the caption 'For Settlement' on 08.04.2021 however, none appeared for the parties. The Petitioner has filed the Memo of withdrawal stating that the Petitioner and the Respondent have entered into the settlement wherein the Corporate Debtor has settled the claim of Rs.1,25,00,000/- and in view of which the matter may be disposed of as settled and this Tribunal may permit the Petitioner to withdraw the Petition. The Petitioner has filed a Memo for withdrawal dated 03.04.2021 (which is taken on record), and which reads as under:

"The Petitioner/Financial Creditor submits that, in terms of the Memorandum of Settlement dated 19.03.2021, the Petitioner/Financial Creditor and the Corporate Debtor have entered into a settlement wherein the Corporate Debtor has settled the claim of the Petitioner/Financial Creditor in full and final payment for an amount of Rs.1,25,00,000/- (Rupees One Crores Twenty Five Lakhs Only). A copy of the Memorandum of Settlement dated 19.03.2021 is annexed herewith.

In view of the above settlement, the Petitioner/Financial Creditor prays that this Hon'ble Tribunal may kindly be pleased to dispose the above matter as settled in terms of Memorandum of Settlement dated 19.03.2021."



4. We have considered the facts of the case as mentioned in the Memorandum of Settlement dated 19.03.2021 and perused the contents of the Memo dated 03.04.2021, and the prayer contained therein. It is submitted that the Financial Creditor and the Corporate Debtor have entered into a settlement wherein the Corporate Debtor has settled the Claim of the Financial Creditor in full and final payment or an amount of Rs.1,25,00,000/- and the Financial Creditor agreed to withdraw the above Petition. Since the Company Petition is still at the hearing stage, and the Counsels for the Petitioner has himself filed the above 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.117/BB/2020**, is hereby disposed of as withdrawn. No order as to costs.

**ASHUTOSH CHANDRA
MEMBER, TECHNICAL**

**RAJESWARA RAO VITTANALA
MEMBER, JUDICIAL**

Amar