

7 MA/99/KOB/2020 IN IBA/48/KOB/2019

Learned counsel for the Applicant Shri Akhil Suresh appeared in the VC. None has appeared for the respondents. This MA is filed by the Operational Creditor M.s VCon Integrated Solutions Pvt Ltd under Rule 11 of NCLT Rules read with Section 9 of IBC, 2016 for restoration of the IBA against the Corporate Debtor M/s. Veristics Networks Pvt Ltd. It appears from records that IBA/48./KOB/2019 was withdrawn consequent to the settlement agreement between the OC and CD. Based on the settlement agreement, CD had given 3 cheques to the OC, but when the cheques were presented before the Bank, the same was not honoured due to lack of sufficient funds in the account of the CD. Hence the OC prayed to restore the application filed under Section 9 numbered as IBA/48/KOB/2019. I have heard the arguments of Shri Akhil Suresh and thoroughly perused the case records including the Withdrawal Memo and Settlement Agreement. Considering the documents on record, it would be justified to hear the opposite party before ordering restoration. The Corporate Debtor is also directed not to alienate any of their assets or transfer any of their properties until further orders. The applicant is directed to issue notice to the respondent through email and Registered post with A/d and submit proof of service with an affidavit before the next date fixed. Registry is also directed to issue notice to the respondent through email in addition to normal procedure. **List on 13.10.2020.**