

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI

T.C.P No. 412/(MAH)/2017

CORAM:

Present: SHRI M.K. SHRAWAT
MEMBER (J)

SHRI BHASKARA PANTULA MOHAN
MEMBER (J)

ATTENDENCE-CUM-ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF
THE NATIONAL COMPANY LAW TRIBUNAL ON 03.11.2017

NAME OF THE PARTIES: Shree Pushkar Chemicals & fertilisers Ltd
V/s.
Huntsman International (India) Pvt Ltd.

SECTION OF THE COMPANIES ACT: I & BP Code 2016.

S. No. NAME DESIGNATION SIGNATURE

Vaishali Shah } Advocate
Bijal Rathod } for Petitioner
Karl F. Tamboly }

7w
8w
Summary
Shah

Senior Counsel } Advocate
Navroze Seervai } for
Counsel Zubin } Respondent
Behramkandi }
Sanjana Buch }
(VERSUS)

Shah

The Petitioner is withdrawing this Application. The Petitioner
prays to this Hon'ble Tribunal to grant the
liberty to apply again at NCLT if the pending
disputes are decided in favour of the Petitioner.
Shah

ORDER

T.C.P. No. 412/I&BC/NCLT/MB/MAH/2017

1. The Learned Representatives of both the sides are present.
2. This Petition was transferred from the Hon'ble High Court, Bombay and thereafter the Petitioner has submitted Form No. 5 on 09.08.2017 to initiate Corporate Insolvency Resolution Process against the alleged Corporate debtor viz. Huntsman International (India) Pvt. Ltd. for an outstanding debt of Rs. 7,96,94,113/- Principal and Interest thereon Rs. 17,95,960/-.
3. The matter was listed for hearing and in the past few occasions duly represented by both the sides.
4. However, today when the matter was called for hearing, the Learned Representative of the Petitioner has expressed that under the instructions of the Petitioner seeking permission to Withdraw the impugned Petition.
5. The Bench has asked the Learned Counsel of the Petitioner to put it in writing the intention of Withdrawal of the Petition on the Order Sheet itself. The Noting is reproduced verbatim below :-
"The Petitioner is withdrawing this Application. The Petitioner prays to this Hon'ble Tribunal to grant the liberty to apply again at NCLT if the pending disputes are decided in favour of the Petitioner."
6. From the side of the Respondent the Learned Senior Counsel Mr. Navroze Seervai along with Zubin Behramkamdin Sanjana Buch appeared and stated that the Petition is not to be "Admitted" because of "existence of dispute" as per Section 9 of the Code.
7. The Senior Counsel has further pleaded that otherwise also there is no legal requirement to grant liberty as demanded because if the Petitioner shall get success in other Civil Litigations then by operation of law may get fresh cause of action, if law permits.
8. Considering the totality of the circumstances of the case and the submissions of both the sides we are of the view that in a situation when the Petitioner itself is

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Withdrawing the Petition, the same is allowed to be withdrawn as prescribed under Rule 8 of Insolvency and Bankruptcy Code (Application to Adjudicating Authority) Rule 2016, but without granting any liberty under the I&B Code.

9. This Petition is disposed of as Withdrawn. Consigned to records.

Sd/-

BhaskaraPañtula Mohan
Member (Judicial)

03.11.2017

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Sd/-

M.K. Shrawat
Member (Judicial)