

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH

CP(IB) No.44/17

Under Rule 6 (1) of IB

IN THE MATTER OF
360 DEGREE INFRASTRUCTURE PRIVATE LIMITED
AND
NEW BRIDGE BUSINESS CENTRE PRIVATE LIMITED

Order delivered on: 12.02.2018

Coram: Hon'ble Shri Ratakonda Murali, Member (Judicial)
Hon'ble Shri Ashok Kumar Mishra, Member (Technical)

Between

360 Degree Infrastructure Private Limited
Chambers of Jayashri Murali,
No.509,Edward Road,
Bengaluru - 560052

...Applicant/Operational Creditor

And

New Bridge Business Centre Private Limited
No.777-D, 100 Feet Road,
Indiranagar,
Banglore – 560008

...Corporate Debtor

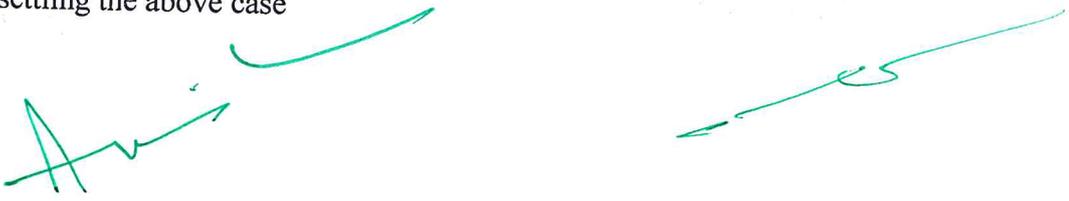
For the Petitioner (s) : Abhijith Atur, PCS

For the Respondent : Revathi.S , PCS

ORDER

The petition is listed before the Bench for report of settlement. When the matter is taken up, the counsel for the Petitioner and Respondents have filed a memo which reads thus:

“1. It is submitted that during the pendency of the above proceedings, the Petitioner and Respondent, after mutual discussions and negotiations, have come to an understanding and are desirous of amicably settling the above case



2. The Parties have entered into the settlement Agreement dated 12.02.2018 ("Agreement") wherein the Respondent has agreed to pay the entire Principal amount to the Petitioner in terms of the agreement and the Petitioner has also agreed to accept the principal amount in terms of the Agreement. The agreement is produced herewith as ANNEXURE A and the same may be taken in record.

Wherefore, it is prayed that this Hon'ble Tribunal may be pleased to dispose of the above Petition as per the terms of the Agreement with liberty to the Petitioner to revive the present petition in case of default in payment by the Respondent, in the interest of justice and equity."

Counsel for petitioner/Operational Creditor is Present. Counsel for Corporate Debtor is present. Sr. Administrative Officer of Operational Creditor is Present. Dy. General Manager (finance) of Corporate Debtor is present. It is requested that petition may be dismissed in view of settlement of parties but with a liberty to the petitioner to file fresh Petition in case Corporate Debtor commits default in payment of instalments as per schedule annexed to the settlement agreement. This memo is recorded. In this IRP has not been appointed. Therefore, the permission can be granted to the Operational Creditor to withdraw the petition with a liberty to file fresh petition in case Corporate Debtor commits default in paying instalments as per schedule.

In the result, Petition is dismissed as withdrawn/settled with a liberty to file fresh petition in case Corporate Debtor commits any default in paying instalments


(ASHOK KUMAR MISHRA)
MEMBER, TECHNICAL


(RATAKONDA MURALI)
MEMBER, JUDICIAL