

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH, MUMBAI

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI**

T.C.P.NO.695/I&BC/NCLT/MB/MAH/2017

CORAM:

- (1) **SHRI M.K. SHRAWAT**
MEMBER (JUDICIAL)
(2) **BHASKARA PANTULA MOHAN**
MEMBER (JUDICIAL)

INSOLVENCY AND BANKRUPTCY APPLICATION

RAGHAVENDRA ANANTRAI MEHTA ... **OPERATIONAL CREDITOR**
Versus
SELLANDD MARKETING PRIVATE LIMITED ... **CORPORATE DEBTOR.**

PRESENT ON BEHALF OF THE PARTIES

FOR THE PETITIONER

Ajinkya R. Lokare, Advocate for the Petitioner/Operational Creditor

FOR THE RESPONDENT.

(None) for the Respondent/Corporate Debtor.

ORDER

Heard on : 04.08.2017.
Pronounced on : 04.08.2017

1. The Learned Representative from the side of the Petitioner Creditor is present. Referred an email of 3rd August, 2017, contents are as follows :-

"During the pendency of Petition, the Company has paid the principal amount and prayed for time to make the payment of interest which the Company had agreed. The Company had accepted their liability to pay interest at the rate of Rs.12% p.a. One of the Directors had issued the cheque of Rs.2,25,000 on 6th June 2017 drawn on H D F C Bank, Bhandrakar Road Br , Pune. When presented to Corporation Bank where the Petitioner has an account, it has been dishonoured with the remarks "insufficient funds". The Petitioner has recently initiated the proceedings under S. 138 of the Negotiable Instruments Act.

In view of this development, it is not practicable to proceed with the Company Petition for the limited issue of recovery of interest amount. The petition may kindly be withdrawn or say not pressed."

2. Since the Petitioner is *suo motu* is withdrawing the Petition, hence **disposed of** as "**withdrawn**".
3. Consigned to records.

Sd/-

BHASKARA PANTULA MOHAN
Member (Judicial)
Dated: 04.08.2017

Sd/-

M.K. Shrawat
Member (Judicial)