

**In the National Company Law Tribunal
Single Bench, Chennai**

CP/504/(IB)/CB/2017

M/s. BONTON Softwares Private Limited

V/s

M/s. Hotel Jana Priya

And

Mrs. Satyadevi Alamuri, Interim Resolution Professional

Order delivered on. 14.07.2017

For the Applicant/CD : Mr. K. Kumaresh Babu, Advocate

For the Respondent/OC : Mr. Rohan Rajasekharan, Advocate

Per: K. ANANTHA PADMANABHA SWAMY, MEMBER (J)

ORDER

1. Under Consideration is an application filed by M/s. BONTON Softwares Private Limited (in short, '**Applicant/Corporate Debtor**') in connection with an ex-parte order 16.06.2017 passed by this Adjudication Authority in an Insolvency Petition No. CP/504/(IB)/CB/2017 filed by M/s. Hotel Jana Priya (in short, '**Operational Creditor**') under section 9 the Insolvency and Bankruptcy Code 2016 (hereinafter referred to as '**Code 2016**') r/w Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

2. Before delving into the merit of this case, it would be necessary to mention that this Adjudicating Authority vide its order dated 20.06.2017 admitted the Petition and declared moratorium for initiating the Corporate Insolvency Resolution Process against the Corporate Debtor and also appointed A. Satyadevi as Interim Insolvency Professional (Registration no. IBBI/IPA-002/IP-N00071/2017-18/10205) in the instant case.
3. Shri K. Kumaresh Babu, the learned counsel for the Corporate Debtor submitted that the applicant company seeks to discharge the debt and therefore prayed to set aside the ex-parte order dated 16.06.2017 wherein the insolvency petition was admitted.
4. The learned counsel for the applicant/Corporate Debtor in support of his submission, placed his reliance on two judgements recently passed by the Hon'ble NCLAT in **Agroh Infrastructure Developers Pvt Ltd Vs. Narmada Construction (Indore) Pvt Ltd and Innoventive Industries Ltd. Vs. ICICI Bank and Ors.**
5. It is also important to mention herein that the learned counsel appearing on behalf of the Operational Creditor submitted that the Operation Creditor has no objection as both the companies wanted to settle the dispute and thus prayed to close the proceedings.
6. Mrs. A. Satyadevi, R2 who was appointed as Interim Insolvency Professional in the instant petition submitted that the first meeting

of Committee of Creditors (for brevity, 'CoC') of the Operational Creditor was held on 6th July 2017 and a resolution plan was approved by all the CoC. The said Resolution Plan provides for full and final settlement of the dues pertaining to the Operational Creditor for a sum of Rs. 16,00,000/- as per the joint memo of compromise. She also placed on record a report dated 7th July 2017 along with the Information of Memorandum to this effect.

7. The Interim Resolution Professional further submitted that upon the approval of the Resolution Plan by the Adjudicating Authority, the Corporate Debtor can continue its corporate existence and the CIRP can cease upon the full and final settlement of dues and continue as a going concern. It is also submitted that the Operational Creditor has already paid the fees to the IRP for conducting the Corporate Insolvency Resolution Process for the period she has worked.
8. As discussed above, order declaring moratorium, freezing of account, the appointment of Interim Resolution Professional and other order passed by this Adjudicating Authority pursuant to impugned order dated and action taken by the Interim Resolution Professional including the advertisement published in the newspaper calling for applications stand closed.
9. Further, this Bench allows the operational creditor to withdraw the Insolvency Petition and close the proceedings. The Corporate

Debtor is also released from the rigour of the Insolvency and Bankruptcy Code 2016 and allow the Corporate Debtor to function independently through its Board of directors.

10. The Petition is disposed of in above terms and conditions.


K. ANANTHA PADMANABHA SWAMY
MEMBER (J)