

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

**TCP/290/(IB)/CB/2017**

M/s. Hariharan Foundation Private Limited

V/s

M/s.URC Construction Private Limited

Order delivered on: 18.07.2017

For the Petitioner : Mr. V.Perumal, Advocate

For the Respondent: Mr P.J Rishikesh, Advocate

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

**ORDER**

1. Under Consideration is a Company Petition filed under section 433 (e) and (f), 434 (i) (a) and 439 (i) and (b) of the Companies Act, 1956 before the Hon'ble Madras High Court which has been transferred to this tribunal pursuant to the Companies (Transfer of Pending Proceedings) Rules, 2016. Now, pursuant to the Central Government notification number GSR 175(E) dated 28th February, 2017, this petition needs determination as per the provisions of the Insolvency and Bankruptcy Code 2016.
- 2.. As per averments made in the Petition, the Petitioner is an Operational Creditor and the Respondent Company i.e. M/s. URC

Construction Pvt Ltd is a Corporate Debtor. The Petitioner submitted that they supplied tabular column refers to the grade or nature of the ready mix concrete quality of the RMC is measured in cubic metres of the value of Rs. 8,45,777/-

3. It is submitted that in spite of repeated demands by the Operational Creditor, the Respondent/Corporate Debtor has not paid any amount. This Petitioner/Operational Creditor has sent a demand notice to the Respondent on 13.06.2014, but there was no reply.
4. As per the terms of the contract entered between the parties, the Respondent Company has to pay interest at 24% p.a. which comes to Rs. 8, 45,777/- as per the Statement of Account filed herewith.
5. Submitting the facts as mentioned above, the counsel for the Petitioner filed an affidavit and a bank statement required as per section 9 (3) (b) (c) of IB Code 2016. The Copies of case papers were furnished to other side and it was prayed to initiate Insolvency proceedings u/s 9 rule 6 of IB Code 2016.
6. Heard Both Counsel. During arguments it has been submitted by the Petitioner Counsel that on receipt of case papers and during proceedings before the Adjudicating Authority, the respondent have settled the matter and filed a memo stating that an amount totalling to Rs. 8, 45,777/- would be paid in 3 Instalments and to this effect, the Respondent Company has issued Demand Draft.

drawn on Corporation Bank, SME Branch, Ekkaduthangal, Chennai in favour of the Petitioner Company. The Respondent in the Hand written memo has furnished the detailed particulars of the Demand Drafts with numbers and dates.

7. All the Demand Drafts were handed over to the counsel for the Petitioner before the adjudicating authority. The counsel for the Petitioner/Operational Creditor has agreed for the same as full and final settlement and prayed to close the proceedings.
8. In view of the above circumstances and also taking the hand written memo into consideration, this matter stands closed.
9. Accordingly, the Petition is disposed of recording the above terms and conditions.



**ANANTHA PADMANABHA SWAMY  
MEMBER (J)**