

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, HYDERABAD**

CP(IB)/120/9/HDB/2017
U/S 9 of IBC, 2016 R/w Rule 6 of I&B
(Application to Adjudicating Authority) Rules, 2016

In the matter of

Dhanalaxmi Iron Industries Private Limited
Situatd at Municipal No. 11-6-27/17
2nd Floor, Opp. IDPL Factory
Balanagar, Hyderabad – 12

... Petitioner/
Operational Creditor

Versus

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OF THE ORIGINAL

Legend Estate Private Limited
Situatd at 6-3-123/8, 6th Floor
Rajbhavan Road, Somajiguda
Hyderabad – 500 082

... Respondent /
Corporate Debtor



Date of order: 21.08.2017

CORAM:

Hon'ble Shri Rajeswara Rao Vittana la, Member (Judicial)

Hon'ble Shri Ravikumar Duraisamy, Member (Tehnickal)

Parties/ Counsels present

For the Petitioner : Shri Sharad Sanghi, Advocate

For the Respondent: Shri Kishore Rai, Advocate

Per: Rajeswara Rao Vittanala, Member (J)

ORDER

1. The present Company Petition bearing CP (IB) No.120/9/HDB/2017, is filed by Dhanalaxmi Iron Industries Private Limited (Petitioner herein) against Legend Estate Pvt. Ltd (Respondent) seeking direction to initiate Corporate Insolvency Resolution Process (CIRP) under Section 9 of Insolvency and Bankruptcy Code, 2016,
2. Heard Shri Sharad Sanghi, Learned Counsel for the Petitioner, and Shri Kishore Rai, Learned Counsel for the Respondent.
3. The case was initially posted for admission on 28.07.2017 and the Learned Counsel for the Petitioner requested time to comply with the objections raised by this office. Thus, the case was adjourned to 03.08.2017, 09.08.2017 and 14.08.2017. The case was adjourned at the request of both the parties on the ground that they are going to settle the issue in question. So, when the case was taken up for hearing today, the learned Counsel for the Respondent Sri B. Nageshwara Rao, Managing Director of the Respondent Company filed an affidavit dated 21.08.2017, by inter-alia stating that the issue has been resolved and the case can be closed as withdrawn, which is taken on record.
4. The sum and substance of the terms of settlement as per above affidavit are as follows:-
 - (a) That the Respondent hereby undertakes to pay the following amounts to the Petitioner in lieu of the above settlement:-

Principal Amount as on 31.03.2016:	Rs.1,44,12,160/-
Interest @ 12% per month from 12.09.2016 till 12.09.2017 i.e 12 months	Rs. 17,29,469/-
Registration charges of the sale deed Which is sought to be cancelled	Rs. 3,96.800/-



Total Amount to be paid

Rs. 1,65,38,419/-

(b) That the said amount of Rs.1,65,38,419/- has been agreed to be paid in the following manner:-

(i) A sum of Rs. 33,07,684/- on or before 01.09.2017 by encasing the cheque bearing No.000337 dated 1.9.2017 drawn on Kotak Mahindra Bank, Himayatnagar Branch, Hyderabad.

(ii) A sum of Rs. 33,07,684/- on or before 01.10.2017 by encashing the cheque bearing No.000338 dated 01.10.2017 drawn on kotak Mahindra Bank Himayatnagar Branch, Hyderabad.

(iii) A sum of Rs. 33,07,684/- on or before 01.11.2017 by encashing the cheque bearing No.000339 dated 01.11.2017 drawn on kotak Mahindra Bank Himayatnagar Branch, Hyderabad.

(iv) A sum of Rs. 33,07,684/- on or before 01.12.2017 by encashing the cheque bearing No.000340 dated 01.10.2017 drawn on kotak Mahindra Bank Himayatnagar Branch, Hyderabad.

(v) A sum of Rs. 33,07,684/- on or before 05.01.2017 by encashing the cheque bearing No.000341 dated 01.10.2017 drawn on kotak Mahindra Bank Himayatnagar Branch, Hyderabad.

(c) On receipt of the last instalment the sale deed bearing document No. 3874 of 2016 dated 12.09.2016 shall be cancelled by the Petitioner herein and the Petitioner undertakes to execute such other cancellation deed as may be required and as and when called upon by the Respondent and on receipt of the amounts, the petitioner shall have no right over Flat No. 206 on the 2nd floor



admeasuring 1944 sq. feet with two car parking spaces in the complex Legend Venkatesa in property bearing M.No.3-6-784/12 & 13, Narayanguda, Hyderabad. That during the settlement period the petitioner undertake not to deal with the above-mentioned Flat with any third party or mortgage the same with financial institutions.

- (d) That in the event of de-default of any of the instalments, the present Petition i.e. CP (IB) No.120/2017 before this Hon'ble Court shall stand revived and the Petitioner is entitled to take such other proceedings as per law.
- (e) That, the Petitioner has returned back the 5 cheques given by the Petitioner at an earlier point of time to the Respondent in lieu of the fresh cheques been given by the Respondent as stated in the earlier paragraph.
- (f) That the Petitioner undertakes to withdraw all the proceedings including the Proceedings initiated u/r 138 of NI Act, if any.
- (g) That the Respondents shall bear the charges of cancellation of sale deed.

5. Shri Sharad Sanghi, Learned Counsel for the Petitioner submits that he is satisfied with the terms and conditions as mentioned in the said affidavit, and he may be permitted to withdraw this Company Petition, subject to strict adherence to the terms and conditions as mentioned in the said affidavit.
6. In view of the facts and circumstances of the case, the present Company Petitioner bearing CP(IB) No.120/9/HDB/2017, is disposed off as withdrawn, by directing both parties to strictly adhere to all the terms and conditions as mentioned in the affidavit dated 21.08.2017.
7. No orders as to costs.

-sd-

Ravikumar Duraisamy
Member (Technical)

-sd-

Rajeswara Rao Vittanala
Member (Judicial)

Order Received by the Registry on 7/9/17

प्रमाणित प्रति

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केस संख्या

CASE NUMBER... CP(IB)120/9/HDB/2017

निर्णय का तारीख

DATE OF JUDGEMENT... 21/8/2017

प्रति लेकर किया गया तारीख

COPY MADE READY ON... 7/9/2017

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OF THE ORIGINAL

For Dy. Repr./Asst. Repr./Court Officer/
National Company Law Tribunal, Hyderabad Bench