

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

CP(IB) 122/9/HDB/2017

U/s 9 of IBC, 2016
R/w Rule 6 of I&B(AAA) Rules, 2016

In the matter of

Bharatiya Roadlines Pvt. Ltd
Represented by its Executive President
Mr N.M. Krishna
212, RaghavaRatna Towers
Chiragh Ali Lane, Hyderabad

Petitioner /
Operational Creditor

Versus

Aster Building Solutions Limited
E-67, 4th Crescent Road
Sainikpuri
Secunderabad - 500 094

**CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL**

Respondent /
Corporate Debtor

Date of order: 13.09.2017

CORAM

Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)

Hon'ble Shri Ravikumar Duraisamy, Member (Technical)

Parties /Counsels Present:

For the Petitioner : Ms Sripreeti Duggirala
along with Shri G.
Jagadish, Advocates



For the Respondent : Shri A. Srinivas Rao,
Director (party in person).

Per: Rajeswara Rao Vittanala, Member (Judicial)

ORDER

1. The present Company Petition bearing CP(IB) No.122/9/HDB/2017 is filed by Bharatiya Road Lines Limited (Petitioner / Operational Creditor) under Section 9 of Insolvency and Bankruptcy Code, 2016 R/w Rule 6 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, by seeking to initiate Corporate Insolvency Resolution Process (CIRP) in respect of Aster Building Solutions Limited. (Respondent / Corporate Debtor)
2. Brief facts, leading to filing the present company petition, are as follows:-
 - (a) M/s Aster Building Solutions (Respondent/Corporate Debtor) is incorporated as a Private Limited Company on 16.05.2008.
 - (b) The Petitioner furnished transportation services to the Respondents, thereby they raised invoices for an amount totalling to Rs. 4,36,795/- and failed to pay the amount and the last payment was made only on 25.03.2017. Thereby total default is Rs. 4,90,434/-, where as in the demand notice it is mentioned as Rs. 9,27,229/- (Principal Amount is Rs. 4,36,795 + Interest @ 18% p.a. is Rs. 4,90,434/).
 - (c) When the Respondents failed to make the above payment to the Operational Creditor, they filed the present company petition by seeking to initiate CIRP.



3. Heard Ms. Sri. preeti Duggirala and Shri G. Jagadish, Learned Counsels for the Petitioners and Shri A. Srinivasa Rao, Learned Counsel for the Respondent.
4. The case was listed before this Bench on the following dates viz. 28.07.2017, 03.08.2017, 09.08.2017, 14.08.2017, 21.08.2017, 28.08.2017, 11.09.2017 and it was adjourned on the above dates on the ground that the issue in question is likely to be settled soon.
5. Today the Learned Counsel for the Petitioner submitted a joint memo dated 13.09.2017 by stating that the Respondent is paying an amount of Rs. 2,17,887/- through cheque No. 262985 dated 15.09.2017 drawn in favour of IDBI Bank and the Petitioner has agreed for the above as full and final settlement of the claim, however, subject to realisation of above cheque. Therefore, Shri Jagadish, Learned Counsel for the Petitioner also agrees that the above cheque has been received by them towards full and final settlement of their admitted claim of Rs. 9,27,229/- and there should not be any further claim.
6. In view of the above facts and circumstances of the case, the present Company Petition bearing CP (IB) No.122/9/HDB/2017 is disposed of as withdrawn by directing the Respondents to honour the cheque without fail. We make it clear that the Petitioner shall not raise any further claim on above mentioned Rs. 9,27,229/-. No order as to costs.



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संख्या
CASE NUMBER: CP(113)122/9/HDB/2017
दर्ज का तारीख
DATE OF JUDGEMENT: 13.9.2017
प्रति तैयार किया गया तारीख
COPY MADE READY ON: 27.9.2017

1. Regr./Asst. Regr./Court Officer/
National Company Law Tribunal, Hyderabad Bench

Sd/-
Ravikumar Duraisamy
Member (Technical)

Sd/-
Rajeswara Rao Vittanala
Member (Judicial)