

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

CP (IB) No. 170/9/HDB/2017
U/S 9 of IBC, 2016 R/w Rule 6 of
I & B (AAA) Rules, 2016

In the matter of

M/s Sanabil Oil Service & General Trading
7th Circle, Next to safeway
Abo Al Hawa Building, 1st Floor
Amman - Jordan

...Petitioner/
Operational Creditor

Versus

M/s Biomax Fuels Limited
1-8-304 to 307, 4th Floor
Kamala Towers
Pattigadda, Begumpet
Hyderabad- 16

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

...Respondent/
Corporate Debtor

Date of order: 10.10.2017

CORAM

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

Hon'ble Shri Ravikumar Duraisamy, Member (Technical)

Parties Present

For the Applicant:

Shri T. Surya Satish & Shri M.
Srikanth, Advocates

For the Corporate Debtor:

Shri Y. Suryanarayana,
Advocate



Per: Hon'ble Shri Rajeswara Rao Vittanala, Member (J)

ORDER

1. The present Company Petition bearing CP (IB) 170/09/HDB/2017, is filed by M/s Sanabil Oil Service & General Trading under section 9 of the Insolvency and Bankruptcy Code (IBC), 2016, R/w Rule 6 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016, seeking to initiate Corporate Insolvency Resolution Process (CIRP) in respect of M/s Biomax Fuels Limited under the provisions of Insolvency and Bankruptcy Code, 2016.
2. The case is listed for hearing on admission on 30.08.2017, 04.09.2017, 13.09.2017, 18.09.2017 and 10.10.2017 and it was adjourned on those dates at parties request stating that the issue is likely to be settled.
3. Heard Shri T. Surya Satish along with Shri M. Srikanth, Learned Counsels for the Petitioner and Shri Y. Suryanarayana, Learned Counsel for the Respondent.
4. When the case is listed today, both the Learned Counsels has filed an undertaking dated 05.10.2017 signed by Shri M. Ravinder, Managing Director of the Respondent Company/ Corporate Debtor, which reads as under:-

1. ***BIOMAX agrees to pay an amount of US\$800,000 to SANABIL as full and final settlement of their dues to their entire satisfaction.***



2. *SANABIL agrees to reduce the amount payable to them at least to the extent of 25% of the shortages which was US\$ 446,850 once the above payments are affected.*
 3. *In the event, we conclude the purchase of 30000MT of Waster Vegetable Oil from the Ministry of Industries in Iraq, the above amount will be paid immediately along with the payment for 30000 MT.*
 4. *In case the 30,000 MT Waster Vegetable Oil is not forthcoming as planned, BIOMAX will start making payment from 1st April 2018 and the entire amount will be paid by on or before September 2018.*
 5. *An amount of US\$ 50,000 will be paid as token advance by BIOMAX to SANABIL any time during the month of November / December 2017.*
 6. *In view of the undertaking, SANABIL will withdraw the case filed by them against BIOMAX in the Court at Hyderabad immediately.*
5. In the light of above, both the Learned Counsels requested the Tribunal that the Company Petition can be closed by directing both the parties to strictly adhere to the undertaking mentioned therein.



6. In view of the above facts and circumstances of the case, the Company Petition bearing CP (IB) No.170/9/HDB/2017 is disposed of, by directing both the parties to strictly adhere to the terms and conditions as mentioned in the said undertaking. The parties are at liberty to approach this Tribunal afresh if any party is aggrieved by non-implementation of above undertaking, in accordance with law.



Sd/-
RAVIKUMAR DURAISAMY
MEMBER (TECHNICAL)

Sd/-
RAJESWARA RAO VITTANALA
MEMBER (JUDICIAL)

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OF THE ORIGINAL

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

प्रमाणित प्रति
CERTIFIED TRUE COPY
केस संख्या
CASE NUMBER *CP(IB) No.170/9/HDB/2017*
निर्णय का तारीख
DATE OF JUDGEMENT *10.10.2017*
प्रति तैयार किया गया तारीख
COPY MADE READY ON *20.10.2017*