

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

C.P(IB) No. 208/9/HDB/2017

Under Section 9 of IBC, 2016, R/w
Rule-6(1) of the I & B (AAA) Rules, 2016

In the matter of

1. Mr. Kadiri Narasimha Reddy
S/o.Mr.K. Narasimha Reddy, aged about 35 years
R/o. Plot No. 291 & 292, flat No. 201
Eden Homes, Sardar Patel Nagar
KPHB, Hyderabad-500085

2. Mrs. Radha Chappidi
W/o. Mr. K. Narasimha Reddy, aged about 33 years
R/o. Plot No. 291 & 292, flat No. 201
Eden Homes, Sardar Patel Nagar
KPHB, Hyderabad-500085

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OF THE ORIGINAL**

...Petitioners/
Operational Creditors

Versus

M/s. Aliens Developers (P) Ltd,
Rep. by its Managing Director & Joint Managing Director
Mr. Hari Challa, S/o. Mr. CVR Chowdhary &
Mr. C. Venkat Prasanna Challa, S/o. Mr. CVR Chowdhary
O/o. Flat No. 910, Teja Block, My Home Navadeepa Apartments
Madhapur, Near Hitech City
Hyderabad-500081

...Respondents/
Corporate Debtor

Date of Order:23.10.2017

CORAM:

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

Hon'ble Shri Ravikumar Duraisamy, Member (Technical)



Parties / Counsels present

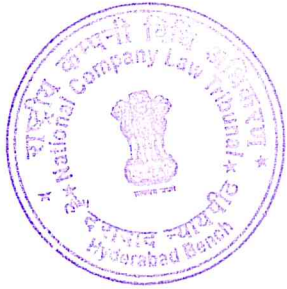
For the Petitioner: Shri V. Appa Rao & Shri P.V. Rama Rao, Advocates

For the Respondent : Shri P. Sripathi Rao, Advocate with Shri C. Venkata Prasanna, Director of Corporate Debtor

Per: Rajeswara Rao Vittanala, Member (Judicial)

ORDER

1. The Company Petition bearing No.CP(IB)/208/09/HDB/2017 is filed by Mr. Kadiri Narasimha Reddy and Mrs. Radha Chappidi under Section 9 of Insolvency and Bankruptcy Code, 2016, R/w Rule-6(1) of Insolvency and Bankruptcy (Application to the Adjudicating Authority) Rules, 2016, by seeking to initiate Corporate Insolvency Resolution Process (CIRP) against M/s. Aliens Developers (P) Ltd.
2. Brief facts, leading to the filing present petition, are as follows:
 - (a) The Petitioner (Operational Creditor) purchased a residential flat No. 942, Station-7 on the 9th Floor, situated at Aliens Space Station at Tellapur Village from the Respondent (Corporate Debtor) in the year 2011 for a total consideration of Rs. 46,10,875/- out of which Rs. 8.8 lakhs was paid as earnest money and the balance money is to be paid in accordance with the payment plan as per the agreement of sale dated 08.09.2011, entered into with Alien Developers / Corporate Debtor. When the Respondent failed to construct the flat and hand it over as per the said agreement, the Petitioners have filed CC No.202/2005 before the State Consumer Disputes



Redressal Commissioner, by claiming to return the amount paid to the Respondent. The State Consumer Disputes Redressal Commissioner vide order dated 08.03.2017, allowed the said CC by directing opposite parties (Respondent herein) to pay the amount of Rs. 22,00,000/- with interest @ 12% p.a. from the date of last payment till actual payment and a sum of Rs. 1,00,000/- towards compensation together with the cost of Rs. 5000/- by granting 04 weeks time to pay /comply.

(b) When the Corporate Debtor failed to pay the amount as directed by the said State Consumer Disputes Redressal Commissioner, the Operational Creditor got issued notice dated 18.06.2017 in Form No.3 under clause 5(1) (a) of I & B Rules, 2016, by demanding to pay the outstanding amount of Rs.38,90,000/- However, the Respondents /Corporate Debtor failed to pay the demanded amount and did not reply to the demand notice. Hence, the present CP is filed by seeking to initiate CIRP against the Corporate Debtor.

3. The case was listed on various dates for admissions viz. 06.09.2017, 3.10.2017 and today.
4. Heard Shri V. Appa Rao, Learned Counsel for the Petitioner, Shri P. Raja Sripathi Rao, Learned Counsel for the Respondent & Shri C. Venkat Prasanna, Director of the Respondent Company.
5. On 03.10.2017, both the parties entered into settlement and the Corporate Debtor agreed to settle the issue for a total sum of Rs. 38,60,068/- towards full and final settlement of the claim made in the present CP. Accordingly, the Learned Counsel for the Respondent filed a memo dated 03.10.2017 along with copy of following



demand drafts received by the Operational Creditors on 09.10.2017. The Demand drafts were received by the Learned Counsel for the Petitioner / Operational Creditor and has given his acknowledgement and further wanted to seek instructions and file a memo and hence, the case was posted to today.

DD No. 003598 dated 26.09.2017 }
 DD No. 003599 dated 21.09.2017 }
 of Axis Bank

Rs. 10,00,000/-

Following Post dated cheques

DD No. 0036985 dt 03.11.2017 Rs. 7,15,017/-
 DD No. 0036986 dt. 03.12.2017 Rs. 7,15,017/-
 DD No. 0036987 dt. 03.01.2018 Rs. 7,15,017/-
 DD No. 0036988 dt. 03.02.2018 Rs. 7,15,017/-
 of SBH Sanath Nagar Hyderabad

Total Amount: Rs. 38,60,068/-

6. The learned counsel for Petitioners filed a memo dated 16.10.2017 accepting the above settlement for full and final payment that he has claimed/ raised in the Company Petition, and requested the Tribunal to permit him to withdraw the present Company Petition, subject to realization of above mentioned postdated cheques.

7. In view of the above facts and circumstances of the case, the present Company Petition bearing CP (IB) No.208/9/HDB/2017 is disposed of as withdrawn, with a liberty to the Petitioner to file miscellaneous company application in the CP in case the above post-dated cheques are not unpaid. No orders as to costs.



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 OF THE ORIGINAL**

प्रमाणित प्रति
CERTIFIED TRUE COPY
 केस संख्या
 CASE NUMBER CP (IB) No. 208/9/
 निर्णय का तारीख HDB/2017
 DATE OF JUDGEMENT 23.10.2017
 प्रति तैयार किया गया तारीख
 COPY MADE READY ON 10.11.2017

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

Sd/-

**RAVIKUMAR DURAISAMY
 MEMBER (TECHNICAL)**

Sd/-

**RAJESWARA RAO VITTANALA
 MEMBER (JUDICIAL)**