

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, HYDERABAD

C.P(IB) No. 209/9/HDB/2017

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

In the matter of

Shakeel Ahmed,
S/o. Mr. Nasiruddin Ahmed, aged about 30 years
R/o. Plot No.83, H.No-5-35-/198/2
Shaktipuram, Prasanthi Nagar
IE Kukatpally, Hyderabad-500072

....Petitioner/
Operational Creditor

Versus

CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

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

...Respondent/
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. Raja Sripathi Rao
Advocate and Shri Venkat
Prasanna. C, Director of
Respondent Company



Per: Rajeswara Rao Vittanala, Member (Judicial)

ORDER

1. The Company Petition bearing No. CP(IB)/209/09/HDB/2017 is filed by Mr. Shakeel Ahmed 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.1844 on the 18th Floor of Station-7, situated at Aliens Space Station, Tellapur Village from Respondent (Corporate Debtor) in the year 2012 for a total consideration of Rs. 61,84,965/- out of which Rs. 19,40,000/- 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 01.12.2012, entered into with Alien Developers / Corporate Debtor. When the Respondent failed to construct the flat and handover it as per the said agreement, the Petitioners have filed CC No.10/2015 before the State Consumer Disputes Redressal Commission, by claiming to return the amount paid to the Respondent. The said Commission vide common order dated 03.03.2017 allowed the said CC by directing opposite parties (Respondent herein) to pay the amount of Rs. 19,40,000/- 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 the cost of Rs. 5000/- by granting four weeks' time to comply.
 - (b) When the Corporate Debtor failed to pay the amount as directed by the said Commission, the Operational Creditor got



issued notice dated 22.04.2017 in Form No.3 under clause 5(1) (a) of I & B Rules, 2016, by demanding to pay the decreed amount of Rs.19,40,000/- with 12% w.e.f. 08.05.2013 plus compensation of Rs. 1,00,000/- plus cost of Rs. 5,000/-. However, the Corporate Debtor failed to pay total amount of Rs. 29,76,000/- and did not reply to the demand notice. Hence, present CP is filed by seeking to initiate CIRP against the Corporate Debtor.

3. The case is listed on various dates for admissions viz. 06.09.2017, 3.10.2017 and today.
4. Heard Shri V. Appa Rao and Shri P.V. Rama Rao, Learned Counsels for the Petitioner; Shri P. Raja Sripathi Rao and Shri B. Dileep Kumar, Learned Counsels for the Respondent & Shri C. Venkat Prasanna, Director of the Respondent Company.
5. After receiving notice by Corporate Debtor, both the parties entered into settlement and the Corporate Debtor agreed to settle the issue for a total sum of Rs. 30,58,476/- towards full and final settlement of the claim made in the present CP. Accordingly, the Learned Counsel for the Respondent filed a memo dated 16.10.2017 along with copy of following demand drafts. The Demand drafts were received by the Learned Counsel for the Petitioner and given his acknowledgement. The following are details of payment agreed as per said memo.

DD No. 003600 dated 27.09.2017 of Axis Bank	} Rs. 10,00,000 /-
DD No. 003599 dated 21.09.2017 ofUCO Bank, Hyderabad	

Postdated cheques

DD No. 036989 dt 03.11.2017	Rs. 5,14,619/-
DD No. 036990 dt.03.12.2017	Rs. 5,14,619/-
DD No. 036991 dt.03.01.2018	Rs. 5,14,619/-
DD No. 036992dt. 03.02.2018 of SBH Sanath Nagar Hyderabad	Rs. 5,14,619/-

Total Amount: Rs. 30,58,476/-



6. The Learned Counsel for the Petitioners filed a memo dated 23.10.2017, by inter-alia stating that he has received the above DDs and cheques and also submit that he accepts the above settlement for full satisfaction of the debt owed to Operational Creditor, subject to realization of Post-dated cheques. Therefore, he submit that the memo may be taken on record and permit him to withdraw the Company Petition by giving liberty to take action in case if the Corporate Debtor fail to honor the postdated cheques given by the Corporate Debtor.
7. In view of the above facts and circumstances of the case, the present Company Petition bearing CP (IB) No. 209/9/HDB/2017 is disposed of as withdrawn, with a liberty to the Petitioner to file miscellaneous application in case the above post-dated cheques are not honored by Corporate Debtor. No orders as to costs.



Sd/-

RAVIKUMAR DURAISAMY
MEMBER (TECHNICAL)

Sd/-

RAJESWARA RAO VITTANALA
MEMBER (JUDICIAL)

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OF THE ORIGINAL

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. 209/9/HDB/2017
निर्णय का तारीख
DATE OF JUDGEMENT 23.10.2017
प्रति तैयार किया गया तारीख
COPY MADE READY ON 14.11.2017