

**IN THE NATIONAL COMPANY LAW TRIBUNAL :
HYDERABAD BENCH : AT HYDERABAD**

C.P.(IB)No.136/9/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:

M/s.IDBI Capital Markets & Securities Ltd
(formerly known as IDBI Capital Market Services Ltd)
Regd. Office: Mafatlal Centre,
3rd Floor, Nariman Point,
Mumbai-400021, Maharashtra
Rep. by its Authorised Signatory
Mr.Surampudi VSK Kishore,
Assistant Vice PresidentOperational Creditor

Versus

M/s. Vishwa Infrastructure & Services Private Limited
Regd. Office :
1-11-256/C/24, Plot No.24,
Gagan Vihar Colony, Begumpet,
Hyderabad – 500016, Telangana.
....Corporate Debtor

Date of Order : 10-08-2017

CORAM:

Hon'ble Mr. Rajeswara Rao Vittalana, Member (Judicial)
Hon'ble Mr. Ravikumar Duraisamy, Member (Technical)

Parties / Counsels Present:

For Petitioner : Shri D.Narendar Naik
Shri Mytri Indukuru
Shri Anjana Ramanathan
Shri G.Bhupesh
For Respondent : Shri G.Kalyan Chakravarthy

Per: Rajeswara Rao Vittalana, Member (Judicial)

ORDER

1. The present Company Petition bearing C.P.(IB).No.136/9/HDB/2017 is filed by M/s.IDBI Capital Markets & Securities Limited u/s 9 of the Insolvency and Bankruptcy Code, 2016 R/W Rule 6 of the I&B (Application to Adjudicating Authority) Rules, 2016 by seeking to initiate Corporate Insolvency Resolution Process in the matter of M/s. Vishwa Infrastructures and Services Private Limited under IBC, 2016.
2. Heard. Shri D.Narendar Naik along with Shri G.Bhupesh, Learned Counsels for Operational Creditor. Shri G.Kalyan Chakravarthy, Learned Counsel for Respondent.
3. Shri D.Narendar Naik, Learned Counsel for Operational Creditor submit that M/s.Vishwa Infrastructure & Services Private Limited was incorporated on 10.12.2004. The Operational Creditor has rendered services to the Corporate Debtor providing services for Corporate Debt Restructuring / Advisory Services. Accordingly, bill raised for value of Rs.33,70,800/-.
4. When the said amount was not paid, the Operational Creditor got issued Demand Notice in Form 4 dated 02.02.2017 under IBC, 2016 R/W Rule 5 of I&B (Application to Adjudicating Authority) Rules, 2016 by demanding to pay the total amount of Rs.33,70,800/-. When the Corporate Debtor is failed to pay the above amount, the Operational Creditor has filed the present Company Petition by seeking to initiate Corporate Insolvency Resolution Process against the Corporate Debtor.
5. The case is listed on various dates viz 02-08-2017, 03.08.2017, 07.08.2017 and 10.08.2017. The case was adjourned on above dates on the submission of the Learned Counsel for both parties on the ground that the issue in question was likely to be resolved between the parties.



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

प्रमाणित प्रति
CERTIFIED TRUE COPY
केस संख्या
CASE NUMBER...C.P.(IB).No.166/9/HDB/2017
निर्णय का तारीख
DATE OF JUDGEMENT...10.8.2017
प्रति तैयार किया गया तारीख
COPY MADE READY ON...5.12.2017

6. Sri G.Kalyan Chakravarthy, Learned Counsel for the Corporate Debtor addressed a letter dated 09.08.2017 to M/s.IDBI Capital Markets & Securities Limited (Operational Creditor) which reads as under:

“this has reference to our CFO Mr.Subramanian Mahalingam discussion with your Mr.PK Sethia and as per discussions please find the following:

- We are herewith attaching cheque No.050536 dated 09-08-2017 drawn from Vishwa ECLJV Account favouring ICMS for a sum of Rs.5.00 Lakhs (INR Five Lakhs only), as part payment towards the total agreed dues of Rs.21,50,000/- (Rupees Twenty One lakhs Fifty Thousands only);
- As agreed between Vishwa Infrastructure and Services (P) Ltd and ICMS the balance amount of Rs.16,50,000/- (Rupees Sixteen Lakhs and Fifty Thousands only) shall be paid not later than 24.08.2017.



7. The learned counsel for the Operational Creditor by accepting the above settlement, prayed this Tribunal to permit him to withdraw the Petition.
8. In the light of the facts, and circumstances of case, the Company Petition bearing C.P.(IB).No.136/9/HDB/2017 is disposed of as withdrawn by granting liberty to the Operational Creditor to file fresh Company Petition, in case, any default is committed by the Corporate Debtor of any terms and conditions mentioned in the letter dated 09.08.2017. No order as to costs.

Sd/-
RAVIKUMAR DURAISAMY
MEMBER (TECHINICAL)

Sd/-
RAJESWARA RAO VITTANALA
MEMBER (JUDICIAL)