

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

CP (IB) No.292/9/HDB/2018
U/s 9 of IBC, 2016
R/W 6 of I&B (AAA) Rules, 2016

In the matter of

M/s Star Mercantile
C-85, Lajpat Nagar-II
LGF New Delhi - 110024

...Petitioner
Operational Creditor

Versus

M/s Golden Jubilee Hotels Private Limited
Survey No. 64, Beside Shilpakala vedika
Shilparamaram, Madhapur
Hyderabad - 500 081

...Corporate Debtor

Date of order: 16.01.2018

Coram:

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

Parties / Counsel present

For the Operational Creditor: Shri B. Arjun Reddy,
Advocate

For the Corporate Debtor: Shri M. Abhinay Reddy for
Shri P. Vikram, Advocates

Per: Rajeswara Rao Vittanala, Member (Judicial)

ORDER

1. The present Company Petition bearing CP (IB) No. 292/9/HDB/2017, is filed by Star Mercantile (Petitioner / Operational Creditor) under Section 9 of Insolvency and Bankruptcy Code, 2016, R/w Rule 6 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016, by seeking to initiate Corporate Insolvency Resolution Process (CIRP) in respect of Golden Jubilee Hotels Private Limited (Corporate Debtor).



2. Brief facts, leading to filing of the present company petition, are as follows:-

- (a) Golden Jubilee Hotels Private Limited (Respondent / Corporate Debtor) was incorporated on 18.12.1996. It has developed / constructed a project called "Trident Project". Its authorised capital is Rs. 3,50,00,00,000/- and paid up capital is Rs. 2,61,61,56,930/-. It is engaged in supply of furniture & fittings for various business offices and other consumers.
- (b) The Corporate Debtor has raised various purchase orders dated 23.07.2012, 16.08.2012, 25.09.2012 and finally on 11.03.2013 for the project for wipro furniture and chair, American Walnut Flooring, Oak Skirting, supply and installation of Decking Wood. In pursuant to the said purchase orders, the Operational Creditor ensured that the Corporate Debtor was supplied with the above said articles / goods as per the above said purchase orders and the Operational Creditor raised invoices for the same. The outstanding amount payable is Rs. 26,75,076/- (Rs. 19,09,,882/- and interest which amounts to Rs.7,65,194/-).
- (c) When the payment was not received from the Corporate Debtor, the Operational Creditor issued a demand notice under Rule 5 (1) of the IBC, 2016 dated 22.08.2017. In reply, the Corporate Debtor contended that the Respondent Company is not liable to pay any amount to the Operational Creditor. The Respondent Company has also raised an objection stating that the Operational Creditor has no remedy as the limitation for the claim has ended in December 2016, whereas even





in an email dated 25.11.2014, the Respondent Company has clearly stated that the invoices raised by the Petitioner was due and outstanding, which clearly indicates that the Respondent Company has admitted debt.

(d) When the Corporate Debtor failed to pay operational debt owed to the Operational Creditor, The present company petition is filed seeking to initiate CIRP.

3. The case is listed on various dates viz. 20.11.2017, 27.11.2017, 06.12.2017, 12.12.2017, 15.12.2017, 22.12.2017, 01.01.2018 and 16.01.2018.
4. Heard Shri B. Arjun Reddy, Learned Counsel for the Petitioner and Shri M. Abhinay Reddy, Learned Counsel for Shri P. Vikram, Learned Counsel for the Respondent.
5. Shri M. Abhinay Reddy, learned Counsel for the Corporate Debtor has filed a memo dated 01.01.2018, by inter-alia stating that the Petitioner has entered a MoU dated 21.12.2017 with the Respondent settling the matter. Therefore, he submit nothing survives in this matter and thus, it is liable to be dismissed. Shri B. Arjun Reddy, Learned Counsel for the Petitioner accept the submission of the Learned Counsel for the Respondent, and submit that the Company Petition can be dismissed as withdrawn as the issue is settled between the parties and also filed a memo to that extant.
6. In view of the facts and circumstances of the case, the Company Petition bearing CP (IB) No. 292/9/HDB/2017 is dismissed as withdrawn. No order as to costs.

प्रमाणित प्रति
CERTIFIED TRUE COPY

केस संख्या
CASE NUMBER... CP (IB) No. 292/9/HDB/2018
निर्णय का तारीख
DATE OF JUDGEMENT... 16.1.2018
प्रति तैयार किया गया तारीख
COPY MADE READY ON... 16.2.2018

RAJESWARA RAO VITTANALA
MEMBER (JUDICIAL)

for *G. Anandhas*
Dy. Regr./Asst. Regr./Court Officer/
National Company Law Tribunal, Hyderabad Bench