

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
BENGALURU BENCH**

C.P. (IB)No.241/BB/2019  
U/s. 9 of IBC, 2016  
R/w Rule 6 of I&B (AAA) Rules, 2016

**In the matter of:**

M/s. Supreme Transport Organization  
Private Limited  
5/B-34, Akshay Mittal Industrial Estate,  
M.V.Road,  
Andheri (East),  
Mumbai – 400 059 - Petitioner/Operational Creditor

**Versus**

M/s. ABB India Limited  
21<sup>st</sup> Floor, World Trade Center,  
Brigade, Gateway,  
No.26/1,  
Dr. Rajkumar Road,  
Malleshwaram West,  
Bengaluru – 560 055 - Respondent/Corporate Debtor

**Date of Order: 18<sup>th</sup> October, 2019**

**Coram:** 1. Hon'ble Shri Rajeswara Rao Vittalana, Member (Judicial)  
2. Hon'ble Dr. Ashok Kumar Mishra, Member (Technical)

**Parties/Counsels Present:**

For the Petitioner : Ms. Suja Surendran  
For the Respondent : Ms. Sahana Devanathan

**ORDER**


**Per:** Dr. Ashok Kumar Mishra, Member (Technical)

  
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1. C.P.(IB)No.241/BB/2019 is filed by M/s. Supreme Transport Organization Private Limited ('Petitioner/Operational Creditor'), U/s. 9 of IBC, 2016, R/w Rule 6 of I&B (AAA) Rules, 2016, by inter alia, seeking to initiate Corporate Insolvency Resolution Process in respect of M/s. ABB India Limited ('Respondent/Corporate Debtor') on the ground that the Corporate Debtor has committed default for an amount of Rs.36,65,901/- (Rupees Thirty Six Lakhs Sixty Five Thousand Nine Hundred and One only) which includes principal amount and interest.
2. The case was listed for admission on 30.09.2019 and on 18.10.2019. The case was adjourned on these dates at the request of the parties and on one ground or the other including to settle the issue etc.
3. Heard Ms. Suja Surendran, learned Counsel for the Petitioner and Ms. Sahana Devanathan, learned Counsel for the Respondent. We have carefully perused the pleadings of the parties and extant provisions of the Code.
4. Ms. Suja Surendran, the learned Counsel for the Petitioner, has filed Memo for Withdrawal dated 18.10.2019 (which is taken on record) which reads as under:

*"The undersigned Counsels respectfully submit that the present application has been filed under section 9 of the IBC and read with rule 6 of I&B (AAA) Rules, 2016 by inter alia seeking to initiate Corporate Insolvency Resolution Process (CIRP) against M/s. ABB India Limited.*

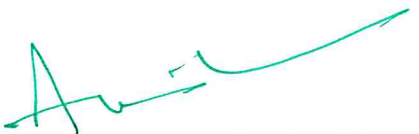
*It is submitted that in the meanwhile, the parties entered into negotiations towards resolution of disputes, subsequently executed a full and final settlement letter*




*dated 17.10.2019 and the parties have thereafter settled all their dues.*

*The Counsels respectfully submits that the full and final Settlement letter dated 17.10.2019 is produced along with this memo for the kind perusal of the Tribunal”.*

5. Since the case is not yet admitted by the Adjudicating Authority, and the issue has been settled between both parties themselves by executing Memo for withdrawal dated 18.10.2019, we are inclined to permit the Petitioner to withdraw the instant Company Petition, subject to compliance with the terms and conditions as mentioned in the said Memo.
6. In view of the above facts and circumstances of the case, C.P.(IB)No.241/BB/2019 is hereby disposed of as withdrawn by directing the Respondent to strictly adhere to the terms and conditions as mentioned in the said Memo dated 18.10.2019. No order as to costs.

  
**(ASHOK KUMAR MISHRA)**  
**MEMBER, TECHNICAL**

  
**(RAJESWARA RAO VITTANALA)**  
**MEMBER, JUDICIAL**

Shruthi