

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

C.P. (IB)No.172/BB/2020  
U/s.7 of the IBC, 2016  
R/w Rule 4 of I&B (AAA) Rules, 2016

**Between:**

Exfinity Technology Fund Series – I  
(A Scheme of Exfinity Technology Fund)  
R/o. at 3<sup>rd</sup> Floor, Grace Towers,  
No.70, Millers Road,  
Bengaluru – 560 052 - Petitioner/Financial Creditor

**And**

Riversilica Technologies Private Limited  
R/o. at Vinyasa, No.10,  
Cambridge Road, Halasuru,  
Bengaluru – 560 008 - Respondent/Corporate Debtor

**Date of Order: 17<sup>th</sup> March, 2021**

**Coram:** 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)  
2. Hon'ble Shri Ashutosh Chandra, Member (Technical)

**Parties/Counsels Present:**

For the Petitioner : Shri C.K.Nandakumar  
For the Respondent : Shri Kiran.V

**ORDER**

**Per:** Rajeswara Rao Vittanala, Member (Judicial)

1. C.P.(IB)No.172/BB/2020 is filed by Exfinity Technology Fund Series – I (Petitioner/Financial Creditor), U/s.7 of the IBC, 2016, R/w Rule 4 of I&B (AAA) Rules, 2016, by inter alia seeking to initiate Corporate Insolvency Resolution Process (CIRP) in respect of Riversilica Technologies Private Limited (Respondent/Corporate Debtor), on the

  
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ground that it has committed default for an amount of Rs.1,55,85,586/-

2. The case was listed for admission on various dates viz., 18.06.2020, 01.07.2020, 29.07.2020, 11.09.2020 and on 17.03.2021. It was adjourned on these dates at the requests of the Parties, on one ground or the other, including exploring the possibility of settling the issue in question.
3. Heard Shri C.K.Nandakumar, learned Counsel for the Petitioner, and Shri Kiran.V, learned Counsel for the Respondent. We have carefully perused the pleadings of the Parties and extant provisions of the Code and Rules made thereunder.
4. Shri C.K.Nandakumar, learned Counsel for the Petitioner submits that the issue has been settled between the Parties, by executing Joint Memo Reporting Settlement dated 17.03.2021, towards full and final settlement of the financial debt. Therefore, he urged the Adjudicating Authority to permit the Petitioner to withdraw the Company Petition in terms of settlement. The Joint Memo of Settlement dated 17.03.2021 (which is taken on record) which reads as under:

a) *“The Corporate Debtor shall pay Rs.90,00,000/- (Rupees Ninety Lakhs only) (“Settlement Amount”), in 4 (four) installments, to the Financial Creditor, towards full and final settlement of the obligation to pay the amounts due. Towards the discharge of the amounts due, the Corporate Debtor has handed over 4 (four) post-dated cheques to the Financial Creditor, details of which are set out below:*

(i) *Cheque No.367634 dated 23.03.2021 for an amount of Rs.15,00,000/-;*

- (ii) *Cheque No.367635 dated 30.04.2021 for an amount of Rs.25,00,000/-;*
- (iii) *Cheque No.367636 dated 30.06.2021 for an amount of Rs.25,00,000/-; and*
- (iv) *Cheque No.367638 dated 13.08.2021 for an amount of Rs.35,00,000/-.*
- b) *The Corporate Debtor agrees that each of the aforementioned cheques shall be duly honoured, and the entire Settlement Amount shall be paid on or before 13.08.2021. The obligations of the Corporate Debtor hereunder shall be fulfilled upon all four cheques being honoured. Upon receipt of the entire Settlement amount by the Financial Creditor, the Financial Creditor releases and discharges all actions, claims, rights and demands that it has against the Corporate Debtor.*
- c) *In the event of dishonor of any of the aforementioned cheques, or the failure to pay any of the installments due as set out herein, due to COVID related situation, the Corporate Debtor shall be entitled to approach the Financial Creditor to seek an extension of time and such extension, as mutually agreed between the parties shall prevail. Such extension shall be acceded to or denied by the Financial Creditor at its sole discretion. However, in the event of non-payment by the Corporate Debtor, in terms of the timelines set out herein or within the extension of time if granted, the Corporate Debtor become liable to pay not only the settlement amount, but the entire outstanding amount in respect of which the present Application has been filed before this Hon'ble Tribunal i.e., Rs.1,55,85,586/- (Rupees One Crore Fifty Five Lakhs Eighty Five Thousand Five Hundred and Eighty Six only), along with interest, which shall continue to accrue till repayment.*
- d) *In the light of the settlement arrived at between the parties, this*



*Hon'ble Tribunal may be pleased to dispose of the petition as settled in terms of the present memo. However, in the event of default, the Financial Creditor may be granted to liberty to revive the present Application, or institute fresh proceedings against the Corporate Debtor in respect of the amount due".*

5. Shri Kiran.V, learned Counsel for the Respondent, has confirmed the above settlement and he has no objection for withdrawal of the Petition.
6. Since the claim in question has been settled between the Parties, we are inclined to permit the Petitioner to withdraw the Company Petition, in terms of the said Joint Memo Reporting Settlement dated 17.03.2021.
7. In the result, C.P.(IB)No.172/BB/2020 is hereby disposed of as withdrawn by directing the Respondent to strictly adhere to the terms and conditions as contained in the Joint Memo Reporting Settlement dated 17.03.2021 without fail, failing which the Petitioner would be at liberty to file a fresh Company Petition in accordance with law. No order as to costs.

**ASHUTOSH CHANDRA  
MEMBER, TECHNICAL**

**RAJESWARA RAO VITTANALA  
MEMBER, JUDICIAL**