

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT-II)

(IB)-656(ND)2020

IN THE MATTER OF:

**Mr. Faihzan Khan
Mahim Mansion, 61/A, Block,
MMC Road, Mahim
Mumbai - 400016**

...Applicant/Operational Creditor

VERSUS

**LI Digital Payments Private Limited
Khasra No. 683, Choudhary,
Shivaji Marg, Westend Green,
Rangpuri, Near Farm No. 36
& 37, New Delhi-110037**

...Respondent/Corporate Debtor

Section: 9 of the IBC, 2016

Order Delivered on: 18.04.2022

CORAM:

SH. ABNI RANJAN KUMAR SINHA, HON'BLE MEMBER (J)

SH. L. N. GUPTA, HON'BLE MEMBER (T)

PRESENT:

For the Applicant : Mr. Shreshth Jain, Adv

**For the Respondent : Mr. Divyakant Lahoti, Ms. Madhur Jhavar,
Ms. Vindhya Mehra, Advocates**

ORDER

PER SHRI L. N. GUPTA, MEMBER (T)

The present Petition is filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 (for brevity '**IBC, 2016**') read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (for brevity 'the Rules') by Mr. Faihzan Khan (for brevity '**Applicant/Operational Creditor**'), with a prayer to initiate the Corporate Insolvency Resolution Process against M/s. LI Digital Payments Private Limited (for brevity '**Respondent/ Corporate Debtor**').

2. That the Corporate Debtor namely, M/s. LI Digital Payments Private Limited is a Company incorporated on 28.02.2018 with CIN U74999DL2018PTC330177 under the provisions of the Companies Act, 2016 having its registered Office at Khasra No. 683, Choudhary Shivji Marg, Westend Green Rangapuri, Near Farm No. 36 & 37, New Delhi-110037.

3. That the Authorized Share Capital of the Corporate Debtor is Rs. 20,00,00,000/- and Paid-up Share Capital is Rs. 14,55,34,640/- as per the Master Data of the Corporate Debtor annexed.

4. It is submitted by the Applicant that the Corporate Debtor is a mobile payment platform providing financial transactions services. It has been added that vide Appointment Letter dated 02.08.2018, the

Applicant was appointed as General Sales Manager in the Corporate Debtor for a period of more than 01 year at a total salary of Rs.21,00,000/-

5. It is added by the Applicant that the Corporate Debtor enhanced the salary of the Operational Creditor vide the Increment Letter dated 02.01.2019. As per the said increment letter, the Applicant /Operational Creditor's Cost to company (CTC) was revised to Rs.25,20,000/- with effect from 01st August, 2018.

6. It is further submitted that vide Notice of layoff dated 16.08.2019, the services of the Applicant were terminated by the Corporate Debtor w.e.f. 16.08.2019.

7. It has been added by the Applicant that while leaving the office of Corporate Debtor, the Operational Creditor requested the Corporate Debtor for making Full and Final Settlement of his dues amounting to Rs.10,62,977/-, which included dues of Rs. 3,10,840/- towards basic Salary, Rs.7,255/- towards mobile and Internet allowance, Rs.17,414/- towards Uniform allowances, Rs.2,09,327/- towards Performance Bonus, Rs.1,55,420/- towards HRA, Rs.64,808/- towards Special allowance, Rs.29,022/- towards Special Leave travel allowance, Rs.34,828/- towards Professional Development, Rs.1,045/- towards Newspaper, Rs.1,045/- towards meal Voucher and Rs. 2,79,164/- towards Salary Arrears.

8. It is averred by the Applicant that the claim of the Operational Creditor has never been denied or objected by the Corporate Debtor. Rather, the Corporate Debtor has assured to clear the account of Operational Creditor.

9. That it is submitted by the Operational Creditor that since the Corporate Debtor did not make the due payment of his operational debt, it had issued a Demand Notice dated 09.12.2019 under Section 8 of IBC 2016 at the Registered office as well as the Branch Office of the Corporate Debtor. It has been added that the Demand Notice was served at the Branch Office of the Corporate Debtor via speed post. The Applicant has averred that no reply of the demand notice is received by him. The Applicant has filed the Affidavit under Section 9(3)(b) of 2016 stating that no notice of dispute has been received by it.

10. That the Corporate Debtor has filed its reply dated 07.10.2021 and raised objections. It has been stated that the Corporate Debtor has not received the Demand Notice issued by the Operational Creditor. It has been added that the Tracking Report annexed with the Application does not in any manner demonstrate the service of the Demand Notice.

11. It is averred by the Corporate Debtor in its Reply :

“8. (b) That the Operational Creditor has annexed two speed-post receipts bearing consignment numbers ED455736215IN and ED455736232IN at page no. 46 of the Petition to prove

the alleged service of Demand Notice dated 09.12.2019. However, the Operational Creditor has malafidely filed on record the tracking report for consignment number ED455736215IN only, which allegedly relates to the address at Khasra no. 683, Choudhary Shivaji Marg Westend Green Rangpuri Near Farm 36 and 37, New Delhi-110037. The tracking details also state "Insufficient Address". It is apparent that the delivery location of the Demand Notice is "Gurgaon Road SO" which is the sub-office of the post-office in Gurgaon and not the registered address of 3 the Corporate Debtor. Even the Delivery Pin Code is shown as 110001 which is not the pin-code of the registered address of the Corporate Debtor."

"e) Further, the service of Demand Notice dated 09.12.2019 at 4th Floor, Plot No.30, STPI Building, Electronic City, Udyog Vihar, Sector 18, Gurugram- 122015 is irrelevant and immaterial as it is not the office address of the Corporate Debtor. Another address of the Corporate Debtor was at 5th Floor, Plot No.30, STPI Building, Electronic City, Udyog Vihar, Sector 18, Gurugram 122015 till 31.10.2019. Even this 5th Floor has ceased to be the Office of the Corporate Debtor with effect from 01.11.2019 and since then it is exclusive possession of Software Technology Parks of India (STPI). Further, the Operational Creditor has failed to file the tracking report reflecting service at such address."

12. It is stated by the Corporate Debtor that the Applicant has also not exercised the option available under Rule 5(2)(b) of Application to Adjudicating Authority Rules, 2016, since the Demand Notice has not been issued via email to the whole time Director, Managing Director, or Key Managerial Personal of the Corporate Debtor.

13. It is contented by the Corporate Debtor that the service of Demand Notice is defective as it has been issued to a non-existing entity i.e., "**Lex Innova Digital Payments Pvt. Ltd.**", and not to the Corporate Debtor, which is "**LI Digital Payments Private Limited**".

14. It is further contented by the Corporate Debtor that there is a pre-existing dispute between the parties. That the Corporate Debtor has placed reliance on F.I.R No. 499/2019 dated 19.11.2019 filed under Sections 409 and 420 IPC and registered at Police Station Malad, Mumbai against the Operational Creditor.

15. That the Operational Creditor has filed its rejoinder and has stated that the Demand Notice was duly served upon the Corporate Debtor. During the course of final hearing, it was stated by the Applicant that the Demand Notice was duly served to the Corporate Debtor at the Branch Office of the Company.

16. That with regard to issuance of Demand Notice to Lex Innova Digital Payments Pvt. Ltd, it is submitted by the Applicant that the acronym LI stands for "LEX INNOVA". Further, it is added by the applicant M/s LI Digital Payments Private Limited is also known as "Lex Innova Digital Payments Private Limited". In support of its contention the Operational Creditor has annexed the open letter issued to the Friends and Shareholders of one Money on Mobile (MOMT), which is stated to have been uploaded on the website of the US Securities and Exchange Commission.

17. As regards to the pre-existing dispute, it is stated by the Applicant that there has been no pre-existing dispute between the operational creditor & Corporate Debtor. The Applicant has further referred to the letter dated 16.8.2019 annexed at Page No.30 of the Application, which shows that the Operational Creditor was laid off due to liquidity crunch

faced by the Corporate Debtor. It has been added that in the year 2019, the Corporate Debtor had laid off many employees due to liquidity crunch faced by the corporate debtor. It has been further submitted that the Corporate Debtor vide Email dated 21.11.2019 had issued a full and final settlement slip to the tune of Rs.10,62,977/- to the applicant, which clearly shows that the layoff was due to financial crunch faced by the Corporate Debtor.

18. After hearing submissions and perusing the material available on record, this Bench observes that the objections raised by the Corporate Debtor with regard to the service of demand notice to the wrong addressee and improper delivery of demand notice need to be examined first.

19. That that the Corporate Debtor has claimed that the demand notice is defective on the ground that the same is not addressed to the Corporate Debtor i.e., "LI Digital Payments Private Limited", rather it was issued to one "Lex Innova Digital Payments Pvt. Ltd", which is a non-existing entity. Per Contra, it has been stated by the Applicant/Operational Creditor that in the LI Digital Payments Private Limited, the acronym LI stands for Lex Innova. The applicant in this regard has relied on the Letter addressed to "Friends and Shareholders" of one Money on Mobile (MOMT) stated to have been uploaded on the website of the US Securities and Exchange Commission. The contents of this Letter as annexed with the application are reproduced overleaf:

Open Letter to Friends and Shareholders of MoneyOnMobile (MOMT)

Dear Friends and Shareholder of MOMT:

First, let me say how much I appreciate your commitment to MoneyOnMobile, Inc. and our mission to build a world-class payment business serving the un-banked and under-banked population in India. We have made great strides toward realizing our goal of being the largest most comprehensive such company in the world's most vibrant and dynamic market. Recent events in India have - for the time being at least - taken that vision away from us. Our company in Mumbai has been the target of a premeditated, carefully orchestrated hijacking at the hands of individuals, some of whom have been accused of serious crimes, as well as members of the Indian management team with whom we had been working for six years. I can't begin to describe to you my sense of outrage at the actions this group have perpetrated. I am committed to doing everything within my power and the resources of MOMT to restore the status quo and reinstate our contractual rights to ownership and control of the company in India, which have been taken away illegally. I hope I can enlist your help in this effort.

The illegal actions taken by the hijackers are, by their very nature not fully known to us. However, we have pieced the story together through various sources and done the best we can to separate fact from rumor before presenting the results to you. This effort has taken some time, but we have put accuracy first. The purpose of this letter is to bring you current on events in Mumbai and let you know what we're doing and how we intend to recover our company.

What Happened, Who Did It, and What is The Current Situation?

On August 22, the Company issued an 8K Statement documenting that, during the month of August, its Indian operations had been hijacked through illegal means. Specifically, the Board of My Mobile Payments, Ltd. (known as "MMPL" - the entity holding the license with the Reserve Bank of India enabling the company to handle domestic remittances) held a Board meeting without our knowledge or participation and installed three new Board members from a group who formed themselves as "LI Digital Payments Private Limited" (known as LexInnova-DPPL or LI-DPPL) and approved the transfer of 50.5% of the shares of MMPL to the LI-DPPL entity. (Note: As of this date, there has been no confirmation of this Board meeting or the actions taken provided to MOMT in the form of minutes or a video recording of the meeting itself - additionally note that "Digital Payments Processing Limited" known as "DPPL" is MOMT's other major legal entity in India).

Please note that, by virtue of our various shareholder and investment agreements, MOMT has a Right of First Refusal on any transfers to third parties. Further, election of new Board members requires our approval, and a Board meeting in which MOMT representatives are not present is a violation of the corporate governance as defined by our properly filed agreements and hence a violation of Indian law (See CEO Update 8-K Exhibit 99.4). The validity of these agreements has been affirmed many times over the last 6 years with the participants.

The LI-DPPL group then proceeded to demand that all our employees working at the sister company DPPL, resign and transfer to the newly created company LI-DPPL. The employees did so. LI-DPPL had no legal standing to make such a demand. We believe, based on reports we received from employees, that they were coerced into this action.

That the Ld. Counsel for the Corporate Debtor had rebutted the aforesaid position by stating that the above document has not been issued by it.

20. That in order to examine whether the LI Digital Payments Private Limited is Lex Innova or not, it is necessary to examine the other documents on record. Here, we find it worthwhile to refer to the Appointment Letter dated 02.08.2018 issued by the Corporate Debtor to the Applicant. The scanned copy of the same is reproduced overleaf:

APPOINTMENT LETTER

ANNEXURE - B

CONFIDENTIAL

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Date: 02 August 2018

To:

Faihzan Khan

Mahim Mansion, 61/A, Block, .M.M.C Road, Mahim, Mumbai - 400016

Dear Faihzan,

LI Digital Payments Private Limited (the "Company") is glad to offer you an appointment with the Company as General Manager Sales Support. This offer letter, if accepted, sets forth the terms of your employment with the Company.

Your employment with the Company is conditional upon your continued acceptance with the terms of this offer letter ("Terms and Conditions") and the execution of this offer letter.

1. Date and Scope of Appointment

- (a) Your appointment is effective from August 2, 2018. The commencement of your employment with the Company is subject to the terms and conditions set out in this offer letter and on completion of all joining formalities. Further, please treat the contents of this offer letter as confidential.
- (b) You will be employed in the position of General Manager Sales Support with the Company. The position is a full-time position.

2. Salary

During the period of service, you will be entitled to a total Compensation of INR 2100000/-. The Company will communicate any change in Compensation to you in writing. Your Compensation is strictly confidential between you and the Company and should not be discussed with any one nor divulged to anyone in any manner what so ever. Your Compensation will be payable according to local payroll practices, subject to any deduction, including without limitation the usual deductions for tax and provident fund contributions provided in accordance with law. The Company reserves the right to change your Compensation and/or the components thereof and withhold any bonus or award payment or withdraw any such payment at any time.

3. Leave

You will be entitled to leave and other benefits in accordance with the policies of the Company and in accordance with applicable law.

4. Hours of Work

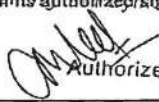
A working day shall comprise of nine (9) hours, irrespective of shifts, which includes eight working hours and one hour of break. You may be required to work on a shift basis. Shifts may be scheduled across 24 hours a day, 7 days a week and 365 days a year, subject to applicable laws. The shift timings may change from time

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- (h) You are expected to join the Company after your present employer formally relieves you. However, in case you are unable to present the relieving letter at the time of joining, Company will not be liable for any consequences arising out of your previous employment. You shall indemnify and hold the Company harmless against any costs, losses and expenses that the Company may be required to pay as a result of not producing a valid letter unconditionally relieving you from the previous job.
- (i) You consent to the Company, its personnel, independent contractors and its affiliates using, processing and sharing your personal information in connection with matters relating to your employment, including but not limited to background checks, security verification, third-party benefit providers, registration for third-party services, for the Company's administration and budgeting requirements and as required by the Company's customers.
- (j) This offer letter shall be construed and governed by the laws of the Republic of India and the parties agree to submit to the sole jurisdiction of the courts of Mumbai, India.
- (k) The Company and you mutually agree that the provisions of this offer letter are severable, and if any one provision is found to be unenforceable in whole or in part, the remainder of the offer letter will remain valid and enforceable.
- (l) This offer letter, the Company's policies and the referenced documents and agreements constitute the entire agreement between you and the Company relating to your employment with the Company and supersede any prior oral and written agreements between the parties relating to the same.

Kindly sign and return a copy of this letter. Please initial each page in acceptance of the Terms and Conditions set out herein.

Sincerely,

For LI Digital Payments Private Limited
through its authorized signatory Pvt. Ltd.


Authorized Signatory




Name of Employee: Faihzan Khan

Agreed to and accepted:



Date: _____

Date of Joining (Start Date): August 2, 2018

21. That from perusal of the Letter Head used for issue of the aforesaid Appointment Letter, undisputedly issued by the Corporate Debtor LI Digital Payments Pvt. Ltd. to the Operational Creditor, it is observed that the Corporate Debtor has associated the name "LexInnova 

with its own name as, evident from the relevant extract of the letterhead reproduced below:

LexInnova 

APPOINTMENT LETTER

CONFIDENTIAL

LI Digital Payments Pvt. Ltd.
CIN No.: U74999DL2018PTC330177

ANNEXURE - B

21

Date: 02 August 2018

To:

Faihzan Khan

Mahim Mansion, 61/A, Block, .M.M.C Road, Mahim, Mumbai - 400016

22. Now, we would like to examine the Demand Notice issued under Section 8 by the Operational Creditor to the Corporate Debtor. The same is reproduced below :

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Form 3
(See clause (n) of sub rule (1) 5)
FORM OF DEMAND NOTICE/INVOICE OF DEMANDING PAYMENT UNDER
THE INSOLVENCY AND BANKRUPTCY CODE, 2016
(Under rule 5 of the Insolvency and Bankruptcy(Application to the
adjudicating
authority) rules)

To,

09.12.2019

Lex Innova Digital Payments Pvt. Ltd.
Khasra no. 683,
Choudhary Shivaji Marg
Westend Green Rangpuri
Near Farm 36 and 37
New Delhi - 110037

Also At :

4th Floor, Plot No. 30
STPI Building
Electronic City
Udyog Vihar, Sector 18
Gurugram - 122015

From

Mr. Faihan Khan
Mahim Mansion
61/A, Block
MMC Road
Mahim Mumbai - 400016

Madam/Sir,

Az
TRUE COPY

hundred and Fifty Five only), towards Uniform Allowance Rs. 17,414/- (Rupees Seventeen Thousand Four Hundred and Fourteen Only), Towards performance bonus is Rs. 2,09,327/- (Rupees Two Lacs Nine Thousand Three Hundred and Twenty Seven only), towards HRA is Rs. 1,55,420/- (Rupees One lac Fifty Five Thousand Four Hundred and Twenty Only), towards special allowance is Rs. 64,808/- (Rupees Sixty Four Thousand Eight Hundred and Eight Only), towards leave travel allowance is Rs. 29,022/- (Rupees Twenty Nine Thousand and Twenty Two Only) , towards Professional Development is Rs. 34,828/- (Rupees Thirty Four Thousand Eight Hundred and Twenty Eight only), towards newspaper is Rs. 1045/- (Rupees One Thousand And Forty Five Only), Towards Meal Voucher is Rs. 1045/- (Rupees One Thousand and Forty Five Only) and towards salary arrears is Rs. 2,79,164/- (Rupees two Lacs Seventy Nine Thousand One hundred and Sixty Four only) which cumulatively amounts to an amount of Rs.

Rs. 10,62,977/- (Rupees Ten Lacs Sixty Two thousand Nine Hundred and Seventy Seven Only) after deduction of income tax being due and payable since 16.08.2019 when Operational Creditor was put to lay off by the office of the Corporate Debtor.

Details of transaction : The Corporate Debtor

J
CHUGH & JAIN

ADVOCATES & CONSULTANTS

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**AMOUNT
CLAIMED TO BE
IN DEFAULT AND
THE DATE ON
WHICH THE
DEFAULT
OCCURRED**

(ATTACH THE
WORKING FOR
COMPUTATION OF
DEFAULT IN
TABULAR FORM)

The Total Amount unpaid amount due and payable and in default is 10,62,977/- (Rupees Ten Lacs Sixty Two thousand Nine Hundred and Seventy Seven Only). The said amount has become due and payable since 16.08.2019 i.e. the date when the operation creditor was out to lay off by the office of the corporate debtor. The detailed break up is as under :

Amount	Payable on account of	Due from
Rs. 310840	Unpaid Salary for the month of May, June, July and August 2019	01.06.2019, 01.07.2019, 01.08.2019, 17.08.2019 respectively
Rs. 7255/-	Mobile and internet allowance	16.08.2019
Rs. 17414/-	Uniform allowance	16.08.2019
Rs. 209327/-	Performance bonus	16.08.2019
Rs. 155420/-	HRA	16.08.2019
Rs. 64808/-	Special Allowance	16.08.2019
Rs. 29022/-	Leave travel Allowance	16.08.2019
Rs. 34828/-	Professional Development	16.08.2019
Rs. 1045/-	Newspaper	16.08.2019
Rs. 1045/-	Meal Voucher	16.08.2019


CHUGH & JAIN
 ADVOCATES & CONSULTANTS

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		Rs. 279164/-	Salary Arrears	16.08.2019
		Total	Rs. 1110168/-	
		Net payable Rs. 1062977 after deduction of taxes.		
	PARTICULARS OF SECURITY	N.A.		
	DETAILS OF RETENTION OF TITLE ARRANGEMENTS	N.A.		
	RECORD OF DEFAULT WITH THE INFORMATION UTILIYY (IF ANY)	N.A.		
	PROVISIONS OF LAW, CONTRACT OR OTHER DOCUMENT UNDER WHICH THE DEBT HAS BECOME DUE	The Operational Debt has become due on account of non payment of agreed remuneration payable to the Operational Creditor for his services to the Corporate Debtor as General Manager - Sales and Mobile and Internet Allowances, unpaid expenses, incentive/variables, and Arrears of salary and others as mentioned above which has become due and payable.		
	LIST OF DOCUMENTS ATTACHED TO THIS APPLICATION IN ORDER TO PROVE THE EXISTENCE OF OPERATIONAL DEBT AND THE	The existence of the Operational Debt is unequivocally proved by the confirmatory emails of the Corporate Debtor in emails where the Corporate Debtor has assured the Operational Creditor to clear his accounts.		

AMOUNT DEFAULT	IN	<p>The claims of Operational Creditor has never been denied or objected by the Corporate Debtor.</p> <p>Copies of the email communication wherein the Operation Creditor has intimated /asserted the said claims with the Corporate Debtor vide email dated 21.08.2019, letter dated 16.08.2019, Full and Final Settlement copy issued by Corporate debtor, Increment letter dated 02.01.2019 and salary slip of March 2019.</p> <p>and the Corporate Debtor has assured to clear the account and has never disputed the said claim, are being annexed hereto as Annexure A -1 (colly).</p>

3. If you dispute the existence or amount of unpaid operational debt (in default) please provide the undersigned, within ten days of the receipt of this letter, of the pendency of the suit or arbitration proceedings in relation to such dispute filed before the receipt of this letter/notice.


4. If you believe that the debt has been repaid before the receipt of tis letter, please demonstrate such repayment by sending to us, within ten days of receipt of this letter. The following :
 - (a) attested copy of the record of electronic transfer of the unpaid amount from the bank account of the corporate debtor;
 - (b) an attested copy of any record that Mr. Faihzan Khan (Operational Creditor) has received the payment.

5. The undersigned, hereby, attaches a certificate from an information utility confirming that no record of a dispute raised in relation to the relevant operational debt has been filed by any person at any information utility (if applicable)



 TRUE COPY

6. The undersigned request you to unconditionally repay the unpaid operational debt (in default) in full within ten days from the receipt of this letter failing we shall initiate a corporate insolvency resolution process in respect of LI Digital Payments Pvt. Ltd.

YOURS SINCERELY

Signature of Person authorized to act on behalf of the Operational Creditor	
Name in block letters	SHRESHTH JAIN
Position with or in relation to the Operational Creditor	ADVOCATE
Address of the Person Signing	HOUSE NO. 3, LGF, VIKRAM VIHAR EXTENSION, LAJPAT NAGAR IV, NEW DELHI - 110024

23. That from perusal of the aforesaid document, we observe that although the Demand Notice is addressed to Lex Innova Digital Payments Pvt. Ltd., however, in the main body of the Demand Notice, the Corporate Debtor has also been addressed as "LI Digital Payments Pvt. Ltd bearing CIN No. U74999DL2018PTC330177", which matches with the CIN of the Corporate Debtor herein, as reflected in the master data annexed.

24. Since the Corporate Debtor has identified itself as “LexInnova ” in the Appointment Letter and the demand notice issued under Section 8 contains both the names of the Corporate Debtor i.e, “Lex Innova Digital Payments Pvt. Ltd.” as well as the “LI Digital Payments Pvt. Ltd.”, we do not find any deficiency in the issuance of the Demand Notice by the Applicant on this ground.

25. That it is further contended by the Corporate Debtor that it has not received the Demand Notice. Per contra, the Operational Creditor has stated that the demand notice was served at the branch office of the Corporate Debtor situated at the 4th Floor, Plot No.30, STPI Building, Electronic City, Udyog Vihar, Sector 18, Gurugram- 122015. That the Corporate debtor had rebutted this fact by stating that the aforesaid address is not of the Branch office of the Corporate Debtor.

26. That during the course of hearing held on 23.02.2022, the Ld. Counsel appearing for the Applicant drew our attention towards the Letter head of the Settlement Slip issued by the Corporate Debtor to the Applicant, which clearly depicts that the aforesaid address belongs to the Corporate Debtor. The contents of the same are reproduced overleaf:

LexInnova

4th Floor, Plot No-30, STPI Building, Electronic City, Udyog
Vihar, Phase- 4, Sector-18, Gurgaon Gurgaon Haryana India
122015

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SETTLEMENT SLIP

Emp Code	Emp Name	Department	Designation	DOJ	Gender	DOS	DOL	Settlement Date	Paid Days	Leave Encash Days	NoticeDays
LD0015	Faihzan Khan	Sales	Business Development Manager	02 Aug 2018	Male	16 Aug 2019	16 Aug 2019	31 Aug 2019	16.00	0.00	30.00

Dear Faihzan Khan,

Please find below the details of your final settlement dues pertaining to your last working day dated i.e 16 Aug 2019

A) Amount Due to Employee	Pay Components	Total Amount
	Basic	310840.00
	Mobile and Internet Allowance	7255.00
	Uniform Allowance	17414.00
	Performance Bonus	209327.00
	HRA	155420.00
	Special Allowance	64808.00
	Leave Travel Allowance	29022.00
	Professional Development	34828.00
	Newspaper	1045.00
	Meal Voucher	1045.00
	Salary Arrears	279164.00
	Total	1110168.00
Deductions		
	LWF.	12.00
	INCOMETAX	46379.00
	PT	800.00
	Total	47191.00

Net amount to be paid/recovered : 1062977.00

Payment Details: Cheque /
D.D.No. _____

Date : _____



I have received / paid the settlement as above for 1062977.00/- further to my resignation and have no further dues from/to the company. I acknowledge the final settlement copy and have received the amount via cheque/online transfer.

Faihzan Khan

Remarks: This statement excludes Travel and Expense Claims (if any)

27. That the perusal of the aforesaid document issued by the Corporate Debtor to the Applicant, it is amply clear that the aforesaid address used by the applicant for issuance of the Demand Notice belongs to the Corporate Debtor.

28. That to demonstrate the service of demand notice at the aforesaid address, the Applicant has annexed the tracking report, which is reproduced below :


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You are here Home >> Track Consignment

Track Consignment

* Indicates a required field.

* Consignment Number
ED455736215IN

[Track More](#)

Booked At	Booked On	Destination Pincode	Tariff	Article Type	Delivery Location	Delivery Confirmed On
Lajpat Nagar South Delhi SO	13/12/2019 14:15:00	110001	29.50	Speed Post	Gurgaon Road SO	18/12/2019 15:38:34

Event Details For : ED455736215IN

Current Status : Item Delivery Confirmed

Date	Time	Office	Event
18/12/2019	15:38:34	Gurgaon Road SO	Item Delivery Confirmed
18/12/2019	09:00:49	Gurgaon Road SO	Out for Delivery
18/12/2019	08:07:54	Gurgaon Road SO	Item Received
17/12/2019	08:11:24	Gurgaon Road SO	Item Redirected to New Delhi GPO INSUFFICIENT ADDRESS
16/12/2019	16:52:41	Gurgaon Road SO	Item Delivery Confirmed
16/12/2019	10:22:35	Gurgaon Road SO	Out for Delivery
14/12/2019	10:32:23	Gurgaon Road SO	Item Onhold DOOR LOCKED.
14/12/2019	09:08:11	Gurgaon Road SO	Out for Delivery
14/12/2019	08:23:00	Gurgaon Road SO	Item Received
14/12/2019	05:39:04	Delhi NSH	Item Despatched
14/12/2019	02:05:25	Delhi NSH	Item Bagged
14/12/2019	02:04:25	Delhi NSH	Item Received
13/12/2019	17:48:32	Lajpat Nagar South Delhi SO	Item Dispatched
13/12/2019	17:14:57	Lajpat Nagar South Delhi SO	Item Bagged
13/12/2019	14:15:00	Lajpat Nagar South Delhi SO	Item Booked

29. That from perusal of the tracking report, it is evident that the demand notice has been served at the Gurgaon office address of the Corporate Debtor. Hence, the service of demand notice cannot be held to be defective in any manner.

30. That the Corporate Debtor has also contended that there is a pre-existing dispute between the parties since the Corporate Debtor had filed an F.I.R No. 499/2019 dated 19.11.2019 at Police Station Malad, Mumbai, registered under Sections 409 and 420 IPC, against the Operational Creditor. However, from perusal of the said FIR annexed at page no. 48 to 86 of the reply, it is nowhere seen that the Applicant is made as an accused.

31. Further from perusal of the records, we observe that the Corporate Debtor, after the date of filing the aforesaid FIR, has sent an email dated 21.11.2019 to the Operational Creditor annexing therewith a statement of full and final settlement of dues of the Applicant/Operational Creditor. The scanned copy of the same is reproduced overleaf :

Fwd: Provisional Full and Final Statement

1 message

SUPPORT Employees <employees.unionqueries@gmail.com>
To: Shreshth.law@gmail.com

ANNEXURE- F
31

Thu, Dec 19, 2019 at 2:57 PM

Hi

Fyi

----- Forwarded message -----
From: Faihzan Khan <faihzankhan1984@gmail.com>
Date: Thu, 19 Dec 2019, 14:37
Subject: Fwd: Provisional Full and Final Statement
To: <employees.unionqueries@gmail.com>

FYI.


FNF Mail received from HR Department.

----- Forwarded message -----
From: Human Resources (LexInnova) <hr@lex-innova.com>
Date: Thu, 21 Nov 2019, 11:33 am
Subject: Provisional Full and Final Statement
To: <faihzankhan1984@gmail.com>

Dear Ex Colleague,

Please find attached your Provisional Full and Final Statement.
Kindly note : At the time of payment the attached calculation will be re-verified by the Finance Team. This sheet does not include Travel and expense claim (if) submitted by you. In case of any queries related to the settlement please feel free to mail us at hr@lex-innova.com within a week of receipt of this email.

Thanks & Regards,
HR Team

 LID0015 - Faihzan Khan (2).pdf
43K

Also, we notice that the HR Team of the Corporate Debtor, while sending the aforesaid mail along with “Provisional Full & Final Statement” of dues, has advised the Applicant/Operational Creditor to feel free to mail them at hr@lex-innova.com in case of any further queries. This reiterates that both “Lex Innova Digital Payments Pvt. Ltd.” as well as the “LI Digital Payments Pvt. Ltd. are the same.

32. Evidently, the aforesaid email is an acknowledgement of debt by the Corporate Debtor. Therefore, we are of the considered view that the

Corporate Debtor has failed to demonstrate any pre-existing dispute between the parties.

33. In the given facts and circumstances, the Operational Creditor has established the default on the part of Corporate Debtor in payment of the operational debt. **Therefore, the Application is admitted in terms of Section 9(5) of the IBC, 2016. Accordingly, the CIRP is initiated and moratorium is declared in terms of Section 14 of the IBC, 2016.** As a necessary consequence of the moratorium in terms of Section 14(1) (a), (b), (c) & (d), the following prohibitions are imposed, which must be followed by all and sundry:

- “(a) The institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;
- (b) Transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;
- (c) Any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
- (d) The recovery of any property by an owner or lessor, where such property is occupied by or in the possession of the Corporate Debtor.”

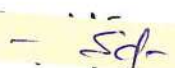
34. Since there is no IRP proposed by the Operational Creditor, this Bench appoints Mr. Aditya Kumar (IBBI Registration No. IBBI/IPA-

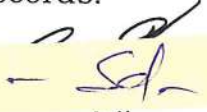
001/IP-P00338/2017-18/10609, Email : aditya@ashwaniassociates.in)
as an IRP of the Corporate Debtor with immediate effect from the panel
of the IPs recommended by IBBI to this Adjudicating Authority and
order that:

***“Mr. Aditya Kumar (IBBI Registration No. IBBI/IPA—001/ IP-
P00338/2017-18/10609) is directed to take charge of the
CIRP of the Corporate Debtor with immediate effect. The
Court Officer will inform the IRP so appointed by all modes.”***

35. The Operational Creditor is directed to deposit Rs. 1,00,000/
(One lakh) only with the IRP to meet the immediate expenses. The
amount, however, will be subject to adjustment by the Committee of
Creditors as accounted for by the Interim Resolution Professional and
shall be paid back to the Operational Creditor.

36. A copy of this Order shall be communicated immediately to the
Operational Creditor, the Corporate Debtor and the IRP named above,
by the Registry/Court Officer. In addition, a copy of the Order shall also
be forwarded by the Registry to IBBI for their records.


(L. N. GUPTA)
MEMBER (T)


(ABNI RANJAN KUMAR SINHA)
MEMBER (J)