

**NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
BENGALURU BENCH, BENGALURU, HELD ON 26.08.2020

THROUGH VIDEO CONFERENCING

CAUSE LIST

PRESENT: 1. Hon'ble Member (J), Shri Rajeswara Rao Vittanala
2. Hon'ble Member (T), Shri Ashutosh Chandra

CP/CA No.	Purpose	Sec	Name of Petitioner	Petitioner Advocate	Name of Respondent	Respondent Advocate
CP (IB) No. 142/BB/2020	For settlement	Sec 9 of I&B code 2016	M/s IDI Designs Pvt Ltd	Shantala for Diwan Advocated	Wework India Management Pvt Ltd	Jyothu Anumolu

ADVOCATE FOR PETITIONER/s: *Shantala Sankrit*

ADVOCATE FOR RESPONDENT/s: *Jyothi Anumolu*

ORDER

1. Heard Ms. Shantala Sankrit, learned Counsel for the Petitioner and Ms. Jyothi Anumolu, learned Counsel for the Respondent.
2. C.P(IB)No.142/BB/2020 is disposed of as withdrawn by separate order.

[Signature]

MEMBER (T)

[Signature]

MEMBER (J)

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

C.P. (IB)No.142/BB/2020
U/s.9 of the IBC, 2016
R/w Rule 6 of I&B (AAA) Rules, 2016

Between:

M/s. IDI Designs Pvt. Ltd.
1st Floor, E-1/B-1,
Rajendra House Building,
Mohan Co-operative Industrial Estate,
Mathura Road,
Badarpur,
New Delhi – 110 044 - Petitioner/Operational Creditor

And

M/s. Wework India Management Pvt. Ltd.
1st Floor, Embassy Point,
150, Infantry Road,
Bengaluru – 560 001 - Respondent/Corporate Debtor

Date of Order: 26th August, 2020

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

Parties/Counsels Present:

For the Petitioner : Ms. Shantala Sankrit
For the Respondent : Ms. Jyothi Anumolu

ORDER

Per: Rajeswara Rao Vittanala, Member (Judicial)

1. C.P.(IB)No.142/BB/2020 is filed by M/s. IDI Designs Pvt. Ltd. ('Petitioner/Operational Creditor'), U/s.9 of the IBC, 2016, R/w Rule 6 of I&B (AAA) Rules, 2016, by inter-alia seeking to initiate Corporate



Insolvency Resolution Process (CIRP) in respect of M/s. Wework India Management Pvt. Ltd. ('Respondent/Corporate Debtor') on the ground that it has committed default for an amount of Rs.5,62,92,718/- (Rupees Five Crores Sixty Two Lakhs Ninety Two Thousand Seven Hundred and Eighteen only) towards the balance payment of the work done.

2. Heard Ms. Shantala Sankrit, learned Counsel for the Petitioner and Ms. Jyothi Anumolu, learned Counsel for the Respondent, **through Video Conference**. We have carefully perused the pleadings of both the Parties and extant provisions of the Code and Rules made thereunder and the law on the issue.
3. Ms. Shantala Sankrit, learned Counsel for the Petitioner submits that the issue has been amicably settled between the Parties by executing Settlement Letter and thus the Petitioner may be permitted to withdraw the instant Petition by granting leave to file fresh Company Petition, in case, the Respondent failed to adhere to terms and conditions of the letter. She has placed the Letter of Settlement vide Memo dated 19.08.2020, which is taken on record. And said Settlement Letter is extracted below for ready reference:

"The parties have in consideration of the mutual release and terms contained herein agree to the following:

1. Reconciliation of Accounts: *the parties have reconciled their respective books of accounts and have mutually discussed, agreed and determined that WeWork shall pay IDI a sum of Rs.4,96,00,000/- (Rupees Four Crore and Ninety Six Lakhs only) towards full and final settlement of all dues pending ("Settlement Amount").*

2. WeWork India Agrees to pay the aforesaid Settlement Amount in the following manner:

A sum of Rupees 2,10,00,000/- (Rupees Two Crores and Ten Lakhs only) by 25th of July, 2020.



A Sum of Rupees 2,10,00,000/- (Rupees Two Crores and Ten Lakhs only) by 25th of August, 2020.”

3. Parties additionally have mutually agreed and confirm that there are certain works pending snags at 32 Milestone. IDI hereby confirms and undertakes to immediately rectify complete all pending de-snagging works.

4. Parties further agree that a sum of Rs.40,00,000/- (Rupees Forty Lakhs only) will be paid upon 50% completion of activities as confirmed and certified by the WeWork Project manager and the balance Rs.36,00,000/- (Rupees Thirty Six Lakhs only) upon full completion of all pending work as confirmed and certified by the WeWork Project Manager.”

4. The Company Petition is not yet admitted by the Adjudicating Authority, and the Parties have mutually settled the issue, we are inclined to permit the Petitioner to withdraw the instant Company Petition, in terms of said Settlement Letter, by reserving liberty to the Petitioner to file fresh Company Petition, in case, the Respondent failed to adhere terms of settlement as mentioned in the Letter. .
5. In view of the above facts and circumstances of the case, C.P. (IB) No.142/BB/2020 is hereby disposed of as withdrawn by directing the Respondent to strictly adhere to the payment terms as mentioned in the said Settlement Letter without fail, failing which, the Petitioner would be at liberty to file fresh Company Petition, in accordance with law. No order as to costs.

**(ASHUTOSH CHANDRA)
MEMBER, TECHNICAL**

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