

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

IBA/48/KOB/2019

(Under Section 9(6) of Insolvency and Bankruptcy Code, 2016)

Order delivered on 19.12.2019

**Coram: Hon'ble Shri Ashok Kumar Borah, Member (Judicial)
Hon'ble Shri Veera Brahma Rao Arekapudi, Member (Technical)**

In the matter of

M/s V-Con Integrated Solutions Private Limited
Having its Registered Office at
F-141, Phase 8B, Industrial Area,
Mohali, Punjab-160055.

.... Operational Creditor/Applicant
Vs.

M/s Veristics Networks Private Limited,
Having its Registered Office at
IInd floor, NTA House Building
15/404, Kakkanad, Cochin
Ernakulam, Kerala-682037.

.... Corporate Debtor/Respondent

For Operational Creditor/Applicant: Mr.Akhil Suresh

For Corporate Debtor/Respondent : None present

ORDER

IBA/48/KOB/2019 has been filed by M/s V-Con Integrated Solutions Private Limited having its Registered Office at F-141, Phase 8B, Industrial Area, Mohali, Punjab-160055 (Operational Creditors) against M/s Veristics Networks Private Limited having its Registered Office at IInd floor, NTA House Building. 15/404. Kakkanad, Cochin, Ernakulam, Kerala-682307 (Corporate Debtor) to initiate Corporate Insolvency Resolution process. The Operational Creditor and Corporate Debtor entered into a service agreement dated 29.3.2017 wherein the Operational

IBA/48/KOB/2019

Creditor provided Bulk Messaging Gateway Solution Services of SMS to the Corporate Debtor so that the Corporate Debtor could send SMS to its customers using gateway of the Operational Creditor and obtaining its telecom resources for the purpose of sending transactional/promotional messages to its customers. It is stated in the application that the Corporate Debtor has failed to discharge its liability and defaulted in paying the principal amount due of Rs. 11,23,994/- (Rupees Eleven Lakhs Twenty-Three Thousand Nine Hundred and Ninety Four only). Applicant has issued various invoices between April 2018 to August 2018. Numerous reminders were also issued to the Corporate Debtor requesting for payment towards these invoices. Even though the Corporate Debtor issued two cheques dated 15.1.2019 both of these cheques were returned dishonoured stating that payment stopped by the drawer. Notice of default was issued on 12.4.2019 seeking payment of outstanding dues. On 24.7.2019, the Demand Notice in Form 3 under Rule 5 of the IB(AAA) Rules, 2016 demanding payment of Rs.11,23,994- was sent to the Corporate Debtor but no reply received by the Operational Creditor within the stipulated period of ten days. Hence the Operational Creditor has filed this application.

2. Notice was issued to the Corporate Debtor. On 9.12.2019 Mr. Aneesh Kumar, an official of the Corporate Debtor appeared in person and sought time to engage a counsel in this matter. Time was granted and matter was posted to 13.12.2019. On 13.12.2019 learned counsel for the Operational Creditor stated that a settlement agreement was sent by the Corporate Debtor stating that the matter may be settled shortly and he sought time to file settlement memo.

3. Today when the matter was taken up for consideration, the learned counsel for the Operational Creditor has filed a withdrawal/settlement Memo enclosing a copy of the deed of settlement and prayed that that the Operational Creditor may be permitted to withdraw the application.

IBA/48/KOB/2019

4. In the settlement memo it is stated that in full and final settlement of the Disputes, Veristics has agreed to pay Rs. 11,21,349/- (Rupees eleven lakhs twenty one thousand three hundred and forty nine only) as full and final settlement amount. The total settlement amount consists of principal amounting to Rs. 10,23,994/- (Rupees ten lakhs twenty three thousand nine hundred and ninety four only) post adjustment of security amount of Rs. 1,00,000 by VISPL and interest at the rate of 09% amounting to Rs. 97,355/- (Rupees ninety seven thousand three hundred and fifty five only). The Corporate Debtor has issued three post dated cheques towards payment of settlement amount of Rs.11,21,349/- and undertook to honour the post-dated cheques and in case of dishonour of any cheque the entire balance outstanding shall become payable immediately along with interest @ 18% p.a. from the date of default till the date of actual realisation.

5. In view of the settlement of the dispute between the parties by giving three post-dated cheques for the amount involved in this matter and in view of the fact that the Operational Creditor wants to withdraw the application, we are of the view that the IBA can be disposed of as withdrawn. Hence, we dispose of IBA/48/KOB/2019 as withdrawn. No order as to costs.

Dated the 19th day of December, 2019

Sd/-

(Veera Brahma Rao Arekapudi)
Member (Technical)

Sd/-

(Ashok Kumar Borah)
Member (Judicial)