

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

C.P. (IB) No.13/BB/2021
U/s. 9 of the IBC, 2016
R/w Rule 6 of I&B (AAA) Rules, 2016

Between:

M/s. SSA and Company

No.1, Devaraj Nagar, MBT Road,
Ranipet - 632 403

... Operational Creditor

And

M/s. Sara Soule Private Limited

192/1, 2, 3, C.K. Palya,
Sakalawara Post,
Bannerghatta Road,
Bangalore - 560 083

... Corporate Debtor

Date of Order: 15th 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 : Mr. Pratap.K

For the Respondent : Mr. Shashank Nagendran

ORDER

Per: Rajeswara Rao Vittanala, Member (J)

1. C.P. (IB) No.13/BB/2021 is filed by M/s. SSA and Company ('Operational Creditor'), U/s. 9 of the IBC, 2016 R/w Rule 6 of the I&B (AAA) Rules, 2016, by inter alia seeking to initiate Corporate Insolvency Resolution Process (CIRP) in respect of M/s. Sara Suole Private Limited, on the ground that it has committed default for



- amount of Rs.1,09,61,748/-(Rupees One Crore Nine Lakhs Sixty One Thousand Seven Hundred and Forty Eight Only).
2. The case was listed for admission viz., 25.02.2021, 09.03.2021 and 15.03.2021, and adjourned on the above dates at the request of the Parties, on one ground or the other including to issue notice, explore the possibility of settling the issue etc.
 3. Heard Mr. Pratap.K, learned Counsel for the Petitioner, and Mr. Shashank Nagendran, learned Counsel for the Respondent. We have carefully perused the pleadings of the Parties, extant provisions of the Code, the rules made thereunder and the Law on the issue.
 4. Mr. Pratap.K, submits that after discussion of the issue, the issue has been resolved wherein the Respondent sent e-mail dated 05.03.2021 by admitting the outstanding amount and assured to pay it to the Petitioner on monthly basis. He has placed Memo along with annexure dated 09.03.2021 (which is taken on record), which *inter-alia* states as under:

“The undersigned counsel for Operational Creditor hereby submits that on the last date of hearing i.e. on 25.02.2021 the Hon’ble Tribunal was pleased to issued notice to the Corporate Debtor. After receiving the notice, the Corporate Debtor had sent an e-mail on 05.03.2021 admitting to pay the due amount to the Operational Creditor on monthly basis. A copy of the email dated 05.03.2021 is attached to this memo for perusal of this Hon’ble Tribunal and the same may be taken on record in the interest of justice and equity.”

Email dated 05.03.2021 *inter-alia* states as follows:



"Please find the payment plan proposed by our management toward your outstanding of Rs.1,03,55,893, 18 PDC will issued for this plan with contract between Sara and SSA & Co.,

<i>Apr-21</i>	<i>May-21</i>	<i>Jun-21</i>	<i>Jul-21</i>	<i>Aug-21</i>	<i>Sep-21</i>	<i>Oct-21</i>	<i>Nov-21</i>	<i>Dec-21</i>	Total
400000	400000	400000	500000	500000	500000	600000	600000	600000	4500000

<i>Jan-22</i>	<i>Feb-22</i>	<i>Mar-22</i>	<i>Apr-22</i>	<i>May-22</i>	<i>Jun-22</i>	<i>Jul-22</i>	<i>Aug-22</i>	<i>Sep-22</i>	Total
600000	600000	600000	600000	600000	700000	700000	700000	755893	5855893

5. Mr. Shashank Nagendra, learned Counsel for the Respondent has confirmed the above email.
6. Since the Company Petition is not yet admitted, we are inclined to dispose of it by directing the Respondent to strictly adhere to the settlement proposal as stated supra without fail.
7. In the result, **C.P. (IB) No.13/BB/2021** is disposed of by directing the Respondent to strictly adhere the settlement proposal sent by email dated 05.03.2021 without fail, failing which, the Petitioner is entitled to file a fresh Company Petition in accordance with law. No order as to costs.

**ASHUTOSH CHANDRA
MEMBER, TECHNICAL**

**RAJESWARA RAO VITTANALA
MEMBER, JUDICIAL**

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