

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

C.P. (IB)No.62/BB/2019
U/s 9 of IBC, 2016
R/w Rule 6 of I&B (AAA) Rules, 2016

In the matter of

**M/s. Manpower Group Services
India Private Limited**

Unit No.4-A/1, 4-A/2,
Non Hierarchical Commercial Centre,
M-6, Uppal Tower 5-A,
4th Floor, Jasola District Centre,
New Delhi – 110 025. - Petitioner/Operational Creditor

Versus

M/s. Mindlogicx Infratec Limited

Techllano, 101-B,
Graphite India Road,
Hoodi Village,
K.R.Puram Hobli,
Bengaluru – 560 048
Karnataka - Respondent/Corporate Debtor

Date of Order: 24th July, 2019

Coram: 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
2. Hon'ble Dr. Ashok Kumar Mishra, Member (Technical)

Parties/Counsels Present:

For the Petitioner : Shri Ramesh T
For the Respondent : Ms. Arpitha



ORDER

Per: Rajeswara Rao Vittanala, Member (Judicial)

1. C.P. (IB)No.62/BB/2019 is filed by M/s. Manpower Group Services India Private Limited (Petitioner/Operational Creditor), U/s 9 of IBC, 2016, R/w Rule 6 of I&B(AAA) Rules, 2016, by inter alia, seeking to initiate Corporate Insolvency Resolution Process in respect of M/s. Mindlogicx Infratec Limited (Respondent/Corporate Debtor) on the ground that the Corporate Debtor has committed, default for total an amount of Rs.20,27,855.93 (Rupees Twenty Lakhs Twenty Seven Thousand Eight Hundred and Fifty Five and Nine Three paise only) which includes Principal and interest.
2. The case was listed for admission on various dates viz. 01.02.2019, 01.03.2019, 22.03.2019, 10.04.2019, 30.04.2018, 07.06.2019, 27.06.2019, 19.07.2019 and on 24.07.2019. The case is stands adjourned on the request of the parties to serve the notice and to settle the issue etc.
3. Heard Shri Ramesh T, learned Counsel for the Petitioner and Ms. Arpitha, learned Counsel for the Respondent. We have carefully perused the pleadings of both the parties and extant provision of the Code.
4. Both the learned Counsel has filed a Joint Memo dated 24.07.2019 and urged the Tribunal to permit the Petitioner to withdraw the instant Company Petition as they have settled the



issue raised in the instant Company Petition which reads as under:

"The Petitioner/Operational Creditor has approached this Tribunal seeking a declaration that the Respondent is insolvent and to pass appropriate orders in furtherance thereof.

At the instance of well-wishers of both the parties, the matter is amicably settled out of court as per the following terms and conditions:

The Respondent has offered a sum of Rs.20,00,000/- (Rupees Twenty Lakhs only) as full and final settlement towards the outstanding dues of the Petitioner and has agreed to pay the same in installment, which the Petitioner has agreed.

The aforesaid sum of Rs.20,00,000/- (Rupees Twenty Lakhs only) shall be paid by the Respondent to the Petitioner as under:-

- i. *Rs.4,00,000/- (Rupees Four Lakhs only) on 31.08.2019*
- ii. *Rs.4,00,000/- (Rupees Four Lakhs only) on 30.09.2019*
- iii. *Rs.4,00,000/- (Rupees Four Lakhs only) on 20.10.2019*
- iv. *Rs.4,00,000/- (Rupees Four Lakhs only) on 20.11.2019*
- v. *Rs.4,00,000/- (Rupees Four Lakhs only) on 20.12.2019*

In case the Respondents fail to make such payments as stated above, the Petitioner, will be entitled to revive the present Petition or to take any other action or to file any other proceedings.

The parties confirm that they have agreed for the above settlement and compromise out of free will and volition without any pressure or threat and confirm that the said terms and conditions, are fair and reasonable and for the benefit of both the parties under the circumstances of the case".

5. Shri Ramesh T, learned Counsel for the Petitioner submits that the Respondent is insolvent in this case. Therefore, both the parties have amicably settled out of Court in terms of Joint Memo dated 24.07.2019. Therefore, he urged the Tribunal



to permit the Petitioner to withdraw the instant Company Petition.

6. Ms. Arpitha, learned Counsel for the Respondent, also submits that they are settled the issue and they will comply the terms and conditions as mentioned in the Joint Memo filed under Rule 8 of the I&B (AAA) Rules 2016, dated 24.07.2019.
7. Since the case is not yet admitted, we are inclined to permit the Petitioner to withdraw the instant Company Petition subject to complying as mentioned in the Joint Memo dated 24.07.2019.
8. In the result, C.P. (IB).No.62/BB/2019 is disposed of as withdrawn. No order as to costs.



(ASHOK KUMAR MISHRA)
MEMBER, TECHNICAL



(RAJESWARA RAO VITTANALA)
MEMBER, JUDICIAL

Shruthi