

**NATIONAL COMPANY LAW TRIBUNAL  
BENGALURU BENCH  
COURT NO.1**

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,  
BENGALURU BENCH, BENGALURU, HELD ON 29.11.2019

**PRIORITY CAUSE LIST – 1**

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. 275/BB/2019 | For admission | Sec 7 of I&B code 2016 | M/s Corporation Bank | V B Ravishankar, Advocate | M/s Mindlogicx Infratech Ltd | Sanjay H Sethiya, Advocate |

RESPONDENT  
ADVOCATE FOR PETITIONER/s:

SANJAY SETHIYA

99805 38839

PETITIONERS -

ADVOCATE FOR RESPONDENT/s:

VIVEK HOLCAR  
Vivek Holcar

Advocate for Respondent

Advocate

## ORDER

Heard Shri V.B. Ravishankar, learned Counsel for the Petitioner and Shri Sanjay Sethiya along with Shri Vivek Holla, learned Counsels for the Respondent. The matter is pending for quite long time on the ground that the parties were exploring the possibility of settlement of the issue.

Learned Counsel for the Respondent sent a letter dated 27.11.2019 addressed to the Chief Manager of the Corporation Bank by inter alia stating that they want to settle the matter amicably and leave the past behind and move on with golden handshake and they proposed the following settlement as mentioned below:

1. They will pay Rs.1 Cr. (Rupees One Crore only) on the 20<sup>th</sup> of Dec 2019 on acceptance of the proposal.
2. Balance amount of Rs.7.50 Cr. (Rupees Seven Crores and Fifty Thousand Only) will be settled as below:
  - a. On the 20<sup>th</sup> of January 2020-Rs.1Cr. (Rupees One Crore Only)
  - b. On the 20<sup>th</sup> of March 2020- Rs.1 Cr. (Rupees One Crore Only)
  - c. On the 20<sup>th</sup> of May 2020- Rs.1 Cr.(Rupees One Crore Only)
  - d. On the 20<sup>th</sup> July 2020- Rs.1.50 Cr. (Rupees One Crore Fifty Lakhs Only)
  - e. On the 20<sup>th</sup> of Aug 2020- Rs.1.50 Cr. (Rupees One Crore Fifty Lakhs Only)
  - f. On the 20<sup>th</sup> of Nov 2020 – Rs.1.50 Cr. (Rupees one Crore Fifty Lakhs Only).

Shri V.B. Ravishankar, learned Counsel for the Petitioner denied receipt of the letter as per instructions received from the Bank.

Learned Counsel for the Petitioner requests time to get instructions from the Bank. In the circumstance, we directed the learned Counsel for the Petitioner to file an affidavit from an authorized person from the Bank about the proposal made by the Respondent. Post the case on 17.12.2019.



**MEMBER(T)**



**MEMBER(J)**

Puja

**Verified**

**Court Officer**