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SL NO-319/18

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

Pramod. S.M

DRP

C.P(IB)No.146/BB/2018

U/s 9 of IBC, 2016

R/w Rule 6 of I&B (AAA) Rules, 2016.

In the matter of

Shri J. Seshadri

G2, Aishwaryam Flats, No. 91/A

4th Street, Madippakkam,

LIC Nagar,

Chennai – 600 091.

Tamil Nadu, India.

- Petitioner/Operational Creditor

Versus

M/s. Excel Intelligence Services Private Limited

160/159/166/47, 4th Floor, Hosur Main Road,

Singasandra,

Bangalore – 560 068.

- Respondent/Corporate Debtor

Date of Order: 18th February, 2019

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

Parties/Counsels Present:

For the Petitioner/Operational Creditor - Shri A.M.Sridharan and
Shri J. Sheshadri

For the Respondent/Corporate Debtor - Shri Raghuram Cadambi

ORDER

Per: Rajeswara Rao Vittalana, Member (Judicial)

1. CP(IB)No.146/BB/2018 is filed by Shri J. Seshadri, (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 Process in respect of M/s. Excel



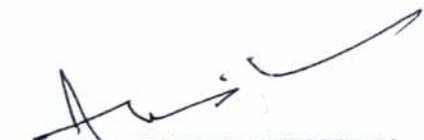
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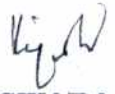
Intelligence Services Private Limited (Respondent/Corporate Debtor) on the ground that the Corporate Debtor failed to pay an outstanding amount of Rs. 2,51,352/- (Rupees Two Lakhs Fifty One Thousand Three Hundred and Fifty Two only) which includes Principal amount and Interest towards his salary.

2. Heard Shri A M Sridharan, learned Counsel for Petitioner along with Shri J. Seshadri, Party-in-person and Shri Raghuram Cadambi, learned Counsel for Respondent.
3. The party-in-person has submitted that in pursuant to the order of the Tribunal dated 06.12.2018 passed in CP(IB)No.146/BB/2018, the Respondent has filed WP Nos.56117/2018(GM-RES) and 56291/2018 by questioning the order of the Tribunal, before the Hon'ble High Court of Karnataka. The Hon'ble High Court of Karnataka, has passed an interim order dated 17.12.2018, by inter alia granting stay of the impugned order dated 06.12.2018 passed by the Tribunal in CP(IB)No.146/BB/2018 till the next date of hearing, subject to the Writ Petitioner(Respondent) depositing the entire amount of Rs.2,51,352/- before the Court within a period of one week from today. Accordingly, they have deposited the amount by the Respondent.
4. Accordingly, he has filed memo dated 16.02.2019, by inter alia stating that they settled the matter out of Court and the Corporate Debtor paid sum of Rs.3,32,866/- in full and final settlement of all Operational Debts vide Demand Draft No.001874 dated 06.02.2019 drawn on Bank of India, HSR Layout Branch, Bangalore. Therefore, the party-in-person urging the Tribunal to close the case as no further orders are necessary.
5. The learned Counsel for Respondent also submits that since the issue was settled, nothing survive for adjudication in the petition. Therefore, he urged the Tribunal to close petition as no further orders are necessary to pass in the case.



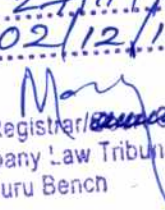
6. We have considered the pleadings of both the parties. Since, the issue relates to the payment of salary of the low paid employee, who is stated to be suffering with serious ailment and he was paid outstanding amount, it would be just and proper to close the case with no further orders.
7. In the result, CP.(IB)No.146/BB/2018 is disposed of as no further orders are necessary to be passed in the case.


(ASHOK KUMAR MISHRA)
MEMBER, TECHNICAL


(RAJESWARA RAO VITTANALA)
MEMBER, JUDICIAL



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Deputy Registrar/
National Company Law Tribunal
Bengaluru Bench