

**NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
BENGALURU BENCH, BENGALURU, HELD ON 09.09.2020

THROUGH VIDEO CONFERENCING

CAUSE LIST

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. 131/BB/2020	For settlement	Sec 9 of I&B code 2016	Saikat Mukherjee	S Guru Prasanna	Deccan Charters Pvt Ltd	Raghuram Cadambi for C K Nandakumar, Advocates

ADVOCATE FOR PETITIONER/s:

Ms. NAMRATA.

ADVOCATE FOR RESPONDENT/s:

MR. RAGHURAM CADAMBI.

ORDER

Heard Ms. Namratha, Learned counsel for the Petitioner and Mr. Raghuram Cadambi, Learned Counsel for the Respondent through Video Conference.

CP (IB) No. 131 of 2020 is disposed of as withdrawn.


MEMBER (T)


MEMBER (J)

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

C.P. (IB) No.131/BB/2020

U/s 9 of the IBC, 2016

R/w Rule 6 of I&B(AAA) Rules, 2016**Between :**

Mr.Saikat Mukherjee,
F-1, IB-4, Salt Lake City,
Sector II
Kolkata – 700106

- Applicant/Operational Creditor

And

Deccan Charters Private Limited,
Jakkur Aerodrome,
Bellary Road,
Bengaluru – 560 064.

- Respondent/Corporate Debtor

Date of Order: 9th September,2020

- Coram:**
1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
 2. Hon'ble Shri Ashutosh Chandra, Member (Technical)

Parties/Counsels Present:

For the Petitioner : Ms.Namratha

For the Respondent : Shri RaghuramCadambi

ORDER**Per:** Rajeswara Rao Vittanala, Member (J)

1. C.P.(IB) No.131/BB/2020 is filed by Mr.Saikat Mukherjee (hereinafter referred to as 'Applicant/Operational Creditor') U/s 9 of the IBC, 2016, R/w Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, by inter alia seeking to initiate Corporate Insolvency Resolution Process in respect of Deccan Charters Private Limited (hereinafter referred to as 'Respondent/Corporate Debtor') on the ground that it has committed default for a total amount of Rs.45,25,432/- (Rupees Forty

Five Lakhs Twenty Five Thousand Four Hundred and Thirty Two only) as on 30.08.2019.

2. The case was listed for admission on various dates viz., 12.06.2020, 29.06.2020, 15.07.2020, 07.08.2020, 02.09.2020. The case was adjourned on the above dates on the ground of service of notice, to file reply, to settle the issue etc.
3. Heard Ms.Namratha, Learned Counsel for the Petitioner and Shri RaghuramCadambi, Learned Counsel for the Respondent, through Video Conference. We have carefully perused the pleadings of the party and extant provisions of the Code and the Rules made thereunder.
4. The Learned Counsels for both the Parties submits that they have settled the issue and thus Petition can be closed. They have placed a Joint Memo of Reporting Settlement dated 08.08.2020, which reads as under:

“That the Respondent shall pay the Applicant Rs. 6,92,307/- towards the gratuity claim and Rs. 1,75,000/- towards litigation expenses, i.e., a total sum of Rs. 8, 67, 307/- (Rupees eight lacs, sixty seven thousand, three hundred and seven). The sum of Rs. 8,67,307/- would be paid in 2 (two) instalment as full and final settlement of the outstanding dues claimed by the Applicant in the present petition. The first instalment of Rs. 4,33, 654/- would be paid on or before 30.09.2020 and the second instalment of Rs. 4,33,653/- would be paid on or before 31.10.2020.

The Applicant undertakes to withdraw the petition forthwith upon the signing of the present terms of settlement by way of this joint memo. In the light of the above compromise the parties have agreed to seek leave of this Hon'ble Tribunal to record the terms set forth in this compromise.

The parties herein agree, affirm and confirm that the instant joint memo is towards full and final settlement of all the

claims/demand/disputes between the Applicant and the Respondent herein and that the Applicant herein shall not make any further claims/demands, or institute any legal proceedings whatsoever, with regard to the subject-matter of the above dispute.

The Applicant and the Respondent consent to this Compromise and the parties herein are submitting this joint memo by signing it with a clear intent to settle their long pending disputes and to resolve the same amicably. The parties have entered into this settlement out of their own will and volition.

The settlement and the terms thereof will be effective on full payment of Rs. 8,67, 307. The parties agree that in case the total payment of Rs. 8,67, 307/- is not made by the Respondent in terms of serial No.1 mentioned above, the Applicant shall be at liberty to revive its claims in toto again, in appropriate proceedings.”

5. Since the Company Petition is not yet admitted and the Parties have settled the issue by way of Settlement, we are inclined to permit the Petitioner to withdraw the instant Company Petition by reserving liberty to the Petitioner to file fresh Company Petition in accordance with law.
6. In the result, **C.P. (IB) No.131/BB/2020** is hereby disposed of as withdrawn in terms of the settlement dated 08.09.2020 by directing the Respondent to strictly adhere to the terms of settlement , failing which, the Petitioner is at liberty to file a fresh Company Petition in accordance with law.



**ASHUTOSH CHANDRA
MEMBER, TECHNICAL**



**RAJESWARA RAO VITTANALA
MEMBER, JUDICIAL**

Gy