

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH, KERALA**

CP(IB)/24/KOB/2021

*(Under Section 9 OF The Insolvency and Bankruptcy Code, 2016)*

**Order delivered on: 31<sup>st</sup> January 2022**

Coram:

**Hon'ble Mr. Ashok Kumar Borah, Member (Judicial)**

**Hon'ble Mr. Anil Kumar B, Member (Technical)**

**In the matter of**

M/s Nevaeh Technology Private Limited,  
DH-6/31, 02-362,  
Action Area ID, New Town,  
Rajarhat,  
Kolkata – 700 156.

**... Operational Creditor**

Versus

Kerala State Electronics Development Corporation Limited,  
Keltron House,  
Vellayambalam,  
Trivandrum – 695 033

**... Corporate Debtor**

**Parties/Counsel present (through video conference)**

For Operational Creditor : Smt. Merin Thaliyath (Advocate)

For Corporate Debtor : Shri. Pranoy Harilal (Advocate)

**ORDER**

1. CP (IB)/24/KOB/2021 has been filed under Section 9 of I&B Code, 2016 by the Operational Creditor M/s Nevaeh Technology Private Limited, against the Corporate Debtor M/s. Kerala State Electronics Development Corporation Limited for initiating the Corporate Insolvency Resolution Process.
2. This Tribunal admitted the application No. CP(IB)/24/KOB/2021 on 21.01.2022 declaring moratorium under Section 14(1) of IBC 2016. After the

admission of the matter, on 26<sup>th</sup> January 2022, the parties entered into a settlement agreement. The relevant portion of the deed of settlement is as under: -

1. The Parties hereby, agree and confirm that in full and final settlement of all their payables and receivables, Keltron will initially settle supply and services portion of invoice totalling to Rs.1,27,55,150/- in two instalments (50 % on 24<sup>th</sup> January and 50% by 5<sup>th</sup> March 2022). /- and also confirm that a sum of Rs. 2 (two) lacs out of the remaining amount of Rs.20,60,755/- will be paid on 24.01.2022 and the balance will be paid upon receipt from Kolkata Police. Keltron will make all-out efforts to recover this amount from Kolkata Police.
2. Neveah agrees to waive off the interest portion of the claim made by them in the NCLT application.
3. Keltron has made the payment of Rs.65,77,575/- by mode of online transfer and also handed over a post-dated cheque bearing no. 777748 for Rs.6377575/- dated 05-03-2022 of Punjab National Bank, Trivandrum to the representative of Nevaeh on 25<sup>th</sup> January 2022.
4. Nevaeh accepts that it has received the said amount of Rs.65,77,575/- (Rupees Sixty five Lakhs Seventy Seven Thousand Five Hundred and Seventy Five only) and the cheque mentioned in clause 3.
5. Keltron also undertakes that the balance amount of Rs.18,60,755/- shall be paid to Nevaeh on receipt of the amount from Kolkata Police.
6. Nevaeh confirms and accepts that the amount mentioned above is the full and final settlement of all their claims and has categorically agreed not to make any additional claim whatsoever against Keltron, whether towards interest or any other heads. On the receipt of the amount mentioned in the cheque and the balance amount of Rs.18,60,755/- Neveah will not have any more claim on Keltron and all claims against Keltron by Neveah shall stand settled.
7. In consideration of the above and immediately on execution of this Deed of Settlement, Nevaeh hereby agrees and this undertakes:

- a. To forthwith take all necessary steps required for and ensure the withdrawal of the application filed by them under Section 9 of the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal, Kochi Bench, numbered as CP (IB) 24/KOB/2021;
- b. To ensure that Form FA shall be filed before the Interim Resolution Professional (IRP) and see that further proceedings as envisaged in the process of Resolution procedure mentioned in the Insolvency and Bankruptcy Code, 2016 shall be stalled;
- c. Not to file or initiate any fresh legal proceedings (whether before National Company Law Tribunal, Kochi Bench, or any other legal fora) against Keltron in respect of the claims covered by this Deed of Settlement.”

**3.** In view of the above, the IRP filed IA(IBC)/16/KOB/2022 for withdrawal of this application. This Tribunal vide order dated 31.01.2022 allowed the IRP to withdraw this application.

**4.** Hence, **CP (IB)/24/KOB/2021 stands disposed of as withdrawn.** Both parties are directed to strictly adhere to the conditions mentioned in the settlement agreement.

Dated this the 31<sup>st</sup> day of January, 2022.

Sd/-

**(Anil Kumar B)**  
**Member (Technical)**

Sd/-

**(Ashok Kumar Borah)**  
**Member (Judicial)**