

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH, HYDERABAD**

CP (IB) No. 119/9/HDB/2017  
U/s 9 of IBC R/w Rule 6 of I&B  
(Application Adjudicating Authority) Rules, 2016

In the matter of

Mrs. Shamanthakamani Rao  
W/o Panduranga Rao  
63-64, Shakuntala Nilaya  
Anjanadri Layout, Thammenalli  
Bengaluru – 560107

..Applicant/ Petitioner

Versus

**CERTIFIED TO BE TRUE COPY  
OF THE ORIGINAL**

M/s VBC Industries Limited  
H.No.6-2-913/914, 3<sup>rd</sup> Floor  
Progressive Towers, Khairtabad  
Hyderabad – 500 004

...Corporate Debtor

Date of order: 11.08.2017

CORAM:

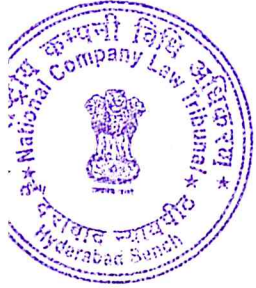
Hon'ble Shri Rajeswara Rao Vittanala, Member (J)  
Hon'ble Shri Ravikumar Duraisamy, Member (T)

Counsels /Parties Present

For the Petitioner: Shri C.M.R Velu, Advocate alongwith  
Shri K. Lakshman Rao, Advocate

For the Respondent: Shri M. Subramanya Sastry, alongwith  
Shri Y. Prasanna Kumar, Advocate

Per: Rajeswara Rao Vittanala, Member (Judicial)



## ORDER

1. The present company petition bearing CP (IB) No. 119/9/HDB/2017, is filed by Mrs. Shamanthakamani Rao, Petitioner/ Operational Creditor by seeking to initiate Corporate Insolvency Resolution Process (CIRP) against M/s VBC Industries Limited, Corporate Debtor, U/s 9 of IBC Code 2016 R/w Rule 6 of IB (Application to Adjudicating Authority) Rules, 2016.

2. Brief facts, of the case are as follows:

(a) VBC Industries Limited (Corporate Debtor) was incorporated on 18.05.1987. The Petitioner / Applicant Mrs Shamanthakamani Rao was appointed as Executive Secretary in the Company by letter of appointment bearing No. VBC/HRD/10 dated 14.10.2010 with a consolidated pay of Rs.17850/- per month in the Pay scale of Rs. 7500-1200-12300 plus other allowances. Subsequently, she has resigned from the said post w.e.f 30.07.2015. She stated that right from the date of joining the company, she was not paid salary regularly.

(b) So, she is entitled to receive a sum of Rs. 3,74,850/- towards salary arrears. She has also issued demand notice dated 29/04/2017 in Form no.3, under Rule 5 of I&B (Application to Adjudicating Authority) by demanding to pay the said amount unconditionally within 10 days from the date of receipt of said letter. When the Respondent / Corporate Debtor did not pay the amount as per the demand notice, the present Company Petition is filed by seeking to initiate Corporate Insolvency Resolution Process.



3. Heard Shri C.M.R Velu, along with Shri K. Lakshman Rao, Counsels for the Petitioner and Shri M. Subramanya Sastry, along with Shri Y. Prasanna Kumar, Counsels for the Respondent.
4. The case was listed for admission before this Bench on various dates viz. 27.07.2017, 28.07.2017, 31.07.2017, 01.08.2017, 02.08.2017, 04.08.2017, 08.08.2017, and the case was adjourned at the request of the Respondent on the ground that that the issue was likely to be settled.
5. Today Shri M. Subramanya Sastry, Counsel for the Respondent has filed a memo dated 11.08.2017 by stating as follows:-



***“It is respectfully submitted in the above matter, the parties have arrived into a settlement in respect of the claim made by the Petitioner. After discussing with the Petitioner, management has agreed to pay the amount in four equal instalments and the Petitioner has agreed for the above said terms. As per mutually agreed terms the amount will be paid as follows:-***

- 1<sup>st</sup> instalment by the end of August, 2017***
- 2<sup>nd</sup> Instalment by the end of September, 2017***
- 3<sup>rd</sup> Instalment by the end of October, 2017***
- 4<sup>th</sup> Instalment by the end of November, 2017***

***In view of the above settlement, the application filed by the petitioner may be as settled out of court by recording the memo”.***

6. The Learned Counsel for the Petitioner also accepts this settlement, and seeks permission to withdraw the petition.
7. We have considered the issue along with material papers and are convinced that the Petitioner can be permitted to withdraw the Company Petition bearing CP (IB) No.119/9/HDB/2017. Therefore, we disposed of the Company Petition as withdrawn

with a direction to the Respondent to strictly adhere to the terms and conditions mentioned in the memo dated 10.08.2017 as extracted above. No order as to costs.



*Sd/-*  
Ravikumar Duraisamy  
Member (T)

*Sd/-*  
Rajeswara Rao Vittanala  
Member (J)

*Order received by the  
Registry on 21/8/17*

प्रमाणित प्रति  
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केस संख्या  
CASE NUMBER *CE(LB) No: 119/9/HDB/2017*  
निर्णय का तारीख  
DATE OF JUDGEMENT *11-8-2017*  
प्रति तैयार किया गया तारीख  
COPY MADE READY ON *21-8-2017*

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OF THE ORIGINAL

*V. Annapoorna*  
V. ANNAPOORNA  
Asst. DIRECTOR  
NCLT, HYDERABAD.