

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Ins) No. 462 of 2019

IN THE MATTER OF:

Swasti Bhowmick

....Appellant

Vs.

Rediff.com India Ltd.

....Respondent

Present:

Appellant: Mr. Darpan Wadhwa, Sr. Advocate with Mr. Ashish Mukhi and Mr. Kamendra P. Singh, Advocates

Respondent: Mr. Arun Kathpalia, Sr. Advocate with Ms. Nafisa Khandeparkar, Ms. Bhargavi Kannan, Mr. S.M. Subramaniam, Advocates

ORDER

23.08.2019:

1. This appeal is against rejection of Section 9 application under Insolvency & Bankruptcy Code, 2016 (IBC). Heard Mr. Darpan Wadhwa, Learned Senior Counsel for the Appellant and Mr. Arun Kathpalia, Learned Senior Counsel for the Respondent.

In this matter the Adjudicating Authority (National Company Law Tribunal) Mumbai Bench has rejected the Section 9 application filed under Insolvency & Bankruptcy Code, 2016. We have heard Learned Senior Counsel for both the sides. After going through the matter and during the course of hearing we expressed our opinion regarding existence of dispute which fact has also been found by the adjudicating authority. At such juncture Learned Senior Counsel for the Appellant submitted that the Respondent may be directed to pay Rs. 10,63,433/- of other outstanding dues other than what the appellant claims as Retention Bonus.

Learned Senior Counsel for the Respondent submitted that for the said amount Respondent no. 1 had sent demand draft which was returned by the Appellant. Learned counsel for the Respondent stated that Respondent is still ready to even now give that draft amount to the Appellant, which according to Respondent is full and final settlement.

Learned Senior Counsel for the Appellant submitted that he may be permitted to take directions from the Appellant. On request of the counsel for both the sides the matter was kept back, for a short while.

2. Later on, when matter is again taken up, the Learned Senior Counsel for the Appellant is not present. However, Mr. Ashish Mukhi, Advocate is present on behalf of the Appellant. He submits that the Respondent may give the amount of Rs.10,63,433/- and the Appellant is ready to withdraw this appeal if given liberty to pursue the dispute regarding Retention Bonus with appropriate forum. Learned senior counsel for the Respondent states that the Appellant would be paid the amount of Rs.10,63,433/- within a week.

Learned Senior Counsel for the Respondent states that the amount sent by the Respondent of Rs. 10,63,433/- was towards full and final settlement. However, he states that the Appellant may pursue his relief if aggrieved in appropriate forum.

The Learned counsel for the Appellant even now states that the Appellant wants to withdraw this appeal with liberty as sought.

The appeal is disposed of as withdrawn with liberty to the Appellant to pursue his claim regarding alleged Retention Bonus in appropriate forum. No costs.

[Justice A.I.S Cheema]
Member (Judicial)

[Justice Bansilal Bhat]
Member (Judicial)

[Kanthi Narahari]
Member (Technical)

sa/gc