

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1333 of 2019

IN THE MATTER OF:

Lingamaneni Ramesh

...Appellant

Versus

MTU Maintenance Berline –
Brandenburg GmbH & Anr.

...Respondents

Present:

**For Appellant: Mr. Swapnil Gupta and Mr. Rudrajit Ghosh,
Advocates.**

**For Respondents: Mr. Vishal Binod, Advocate for Respondent
No.1.**

**Mr. Y. Suryanarayena, Advocate for Respondent
No.2.**

O R D E R

17.12.2019 MTU Maintenance Berline-Brandenburg GmbH & Anr. filed application under Section 9 of the Insolvency and Bankruptcy Code, 2016 (for short 'I&B Code') against the Respondent-LEPL Projects Limited ('Corporate Debtor'), which was admitted by the Adjudicating Authority (National Company Law Tribunal), Amaravati Bench on 14th November, 2019 and is under challenge.

2. Earlier, when the matter was taken up on 20th November, 2019, learned Counsel for the Appellant argued the case on merit and also submitted that the Appellant intends to settle the matter with the 1st Respondent - MTU Maintenance Berline-Brandenburg GmbH. It was also intimated that the 'Committee of Creditors' was not constituted.

3. An additional affidavit has been filed by the Appellant, enclosing the Settlement Agreement dated 10th December, 2019. It is stated that the parties have reached settlement.

4. Mr. Vishal Binod, learned Counsel, who appears on behalf of MTU Maintenance Berline-Brandenburg GmbH accepted that settlement has been reached and total payments have been made.

5. Mr. Y. Suryanarayana, learned Counsel, who appears on behalf of 'Interim Resolution Professional' accepts that the 'Committee of Creditors' has not been constituted. He further submits that he was worked for about one month and incurred cost about Rs.35,000/- for publication. This apart, the 'Interim Resolution Professional' has also incurred cost towards lawyer, for which he had already received a sum of Rs.5 lacs from the Respondent-MTU Maintenance Berline-Brandenburg GmbH. In the circumstances, we direct the Appellant to reimburse the amount Rs.5 lacs to the Respondent-MTU Maintenance Berline-Brandenburg GmbH within 15 days.

6. In view of such settlement and in exercise of inherent power conferred under Rule 11 of NCLAT Rules, 2016, we set-aside the impugned order dated 14th November, 2019 passed by the Adjudicating Authority and dispose of the application filed under Section 9 by MTU Maintenance Berline-Brandenburg GmbH as withdrawn. The company petition – TCP (IB) No.5/9/AMR/2019 [CP(IB) No.62/9/HDB/2019] is closed. The Adjudicating Authority will pass order showing the said petition disposed of. LELP Projects Limited ('Corporate Debtor') is released from the 'Corporate Insolvency Resolution Process'. 'Interim Resolution Professional' will handover the records and assets of the 'Corporate Debtor' to the Promoter immediately, who will manage the 'Corporate Debtor'. The Appeal is allowed with the aforesaid observations and directions.

[Justice S. J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

[Justice Venugopal M.]
Member (Judicial)

Ash/GC