

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 224 of 2017

IN THE MATTER OF:

**Teknow Consultants and Engineers
Pvt. Ltd.**

...Appellant

Vs.

Bharat Heavy Electricals Limited

...Respondent

**Present: For Appellant: - Mr. Anirudh Bhat and Mr. Rajeev Kumar,
Advocates.**

For Respondent: - Mr. Dibya Nishant, Advocate.

ORDER

15.12.2017- On 14th November, 2017, on hearing the Counsel for the parties following order was passed: -

"14.11.2017 On hearing the counsel for the parties, prima facie, we are of the view that the pendency of the case under Section 37 of the Arbitration and Conciliation Act, 1996 cannot be termed to be an existence of dispute in terms of the provisions of the Insolvency and Bankruptcy Code, 2016, thereby prima facie the impugned order dated 31st August, 2017 passed by the Adjudicating

Contd/-.....

Authority (National Company law Tribunal), New Delhi Bench can be doubted. However, before passing any order on merits, it is brought to our notice by the learned counsel for the respondent – Bharat Heavy Electricals Limited that the principal amount approximately Rs. 16,98,000/- has already been paid but the appellant claimed the interest. We adjourn the case. By next date, the parties will inform whether the respondent intends to pay 6% compound interest or not. Learned counsel for the parties sought time to obtain instructions.

Post the matter on 29th November, 2017.”

2. Subsequently, on 29th November, 2017, the parties informed that they may settle the dispute when this Appellate Tribunal passed following orders: -

“29.11.2017 Learned counsel appearing on behalf of the respondent agrees to pay the amount in terms of the observations made by the Appellate Tribunal on 14th November, 2017. In view of such stand taken by the respondent, while learned counsel for the appellant do not intend to press the appeal if the matter is settled, we allow the respondent two

weeks' time to file affidavit with the specific stand that the respondent is agreed to pay 6% compound interest to the appellant for the delayed payment.

Post the matter on 15th December, 2017."

3. Learned counsel appearing on behalf of the Respondent submits that in terms of the order dated 29th November, 2017 the amount is being paid to the Appellant i.e. 6% compound interest minus the TDS amount. He handed over cheque no. 428463 dated 11th December, 2017 of HDFC Bank, E-1/57, Arera Colony Scheme of capital project, Bhopal issued in favour of Teknow Consultants and Engineers Pvt. Ltd. for the sum of Rs.10,32,443/- (Rupees Ten Lakh Thirty-two Thousand Four hundred and forty-three only) to Mr. Anirudh Bhat, counsel for the Appellant for onward transmission to the Appellant. He received the cheque subject to encashment of the cheque amount.

4. In view of the development aforesaid, learned counsel for the Appellant sought permission to withdraw the appeal with liberty to revive the appeal in case the cheque is bounced. The prayer as made on behalf of the Appellant is allowed.

The appeal stands disposed of with liberty aforesaid.

(Justice S.J. Mukhopadhaya)
Chairperson

(Justice Bansi Lal Bhat)
Member(Judicial)

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