

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 135 of 2019

IN THE MATTER OF:

M/s. Pennar Industries Ltd.

...Appellant

Versus

M/s. Moser Baer Solar Systems Pvt. Ltd.

...Respondent

Present:

For Appellant : **Mr. Sriharsha Peechara and Ms. Kriti Sinha,**
Advocates

For Respondent : **Mr. Karan Kanwal, Advocate**

ORDER

13.05.2019 The Appellant has preferred this appeal against order dated 10th December, 2018 passed by the Adjudicating Authority (National Company Law Tribunal), New Delhi, Bench-III dismissing the application under Section 9 of the 'Insolvency and Bankruptcy Code, 2016' (for short, the '**I&B Code**') preferred by the Appellant against the Respondent – 'M/s. Moser Baer Solar Systems Private Limited' .

2. On 24th April, 2019, when the matter was taken up, learned counsel for the Respondent submitted that the Respondent intends to settle the matter with the Appellant.

3. Today, learned counsel for the parties stated that parties have settled the matter and in terms of settlement a cheque No. 000011 dated 13th May, 2019 for Rupees Eleven Lakh issued in favour of the Appellant – 'M/s. Pennar Industries Limited' by the Respondent was handed over to Ms. Kriti Sinha, learned counsel

for the Appellant. Learned counsel for the Appellant while accepting the cheque submits that if the cheque is bounced, the Appellant may be given liberty to take up the appeal again.

4. In view of the aforesaid development, we are not inclined to interfere in the impugned order for the present and allow the Appellant to accept the cheque in terms of settlement subject to encashment. In case if the cheque is bounced or not allowed to be encashed, it will be open to the Appellant to file a petition for contempt against the concerned Managing Director/Directors and others. The learned counsel for the Appellant will transmit the cheque to the Appellant immediately.

5. The appeal stands disposed of with aforesaid observations. No cost.

[Justice S.J. Mukhopadhaya]
Chairperson

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

[Kanthi Narahari]
Member (Technical)

/ns/gc