

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW
DELHI**

Company Appeals (AT)(Ins) No.64 of 2017

IN THE MATTER OF:

Wanbury Ltd.

... Appellant

Vs

Panacea Biotech Ltd

... Respondent

Present: For the Appellant: - - Ms. Purti Marwaha Gupta, Advocate.

For the Respondent:- Mr N.P.S. Chawla and Ms Vaishnavi Rao, Advocates.

ORDER

11.8.2017- A petition under Section 433 of the Companies Act, 1956 was filed by the Appellant against Respondent before the Punjab & Haryana High Court in terms of notification of the Central Government dated 7th December 2016. The case was transferred from the High Court to the Ld. Adjudicating Authority (National Company Law Tribunal), Chandigarh Bench. The case was stated to be an application under Section 9 of the Insolvency & Bankruptcy Code, 2016 (hereinafter referred to as I&B Code).

2. Before admission of the case, the Respondent-‘corporate debtor’ paid the principal amount and satisfied the Appellant. The Appellant claimed that as ‘operational creditor’ he is entitled to interest. Ld. Adjudicating Authority by impugned order dated 18th April, 2017 in C.P. No. 8 of 2016 having noticed the principal amount been paid and there is no provision to pay interest and the document of banks which was shown by the Appellant for claiming interest was not applicable in the

matter, rejected the claim of payment of interest as the amount due having paid, closed the matter.

3. On 10th August, 2017, when the case was taken up, the matter was discussed and parties informed that they may settle the dispute. Ld. Counsel for the 'corporate debtor' informed that though the Appellant is 'operational creditor', is not entitled for any interest under the law but in view of some delay to make payment, an approximate sum of Rs.1.5 lacs will be paid. On such submission, the case was adjourned for the day.

4. Ld. Counsel for the Appellant handed over a cheque bearing No. 712439 dated 10th August, 2017 drawn on Axis Bank for Rs.1,55,200/- (Rupees One lakh fifty-five thousand two hundred only) to Ms. Purti Marwaha Gupta, Ld. Counsel appearing on behalf of the Appellant for onward transmission to the Appellant. She submitted that the Appellant will not make any further claim towards the 'terms' pursuant to the settlement of the claim. In view of the stand taken by the Respondent and the satisfaction shown on behalf of the Appellant, no further order be passed. However, if the cheque is not encashed or get bounced, in that case it will be open to the Appellant to bring the fact to the notice of this Appellate Tribunal for passing a final appropriate order. The appeal stands disposed of in view of the observation above. No cost.

(Justice S.J. Mukhopadhaya)
Chairperson

(Mr. Balvinder Singh)
Member (Technical)