

NATIONAL COMPANY LAW TRIBUNAL
SINGLE BENCH
CHENNAI

(17)

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD AT 10.30 AM 02/04/2019

PRESENT: SHRI Ch. MOHD SHARIEF TARIQ, MEMBER-JUDICIAL

APPLICATION NUMBER :
PETITION NUMBER : CP/982/IB/2018
NAME OF THE PETITIONER(S) : INTERSTUDIOS
NAME OF THE RESPONDENT(S) : BUMI GEO ENGINEERING LTD
UNDER SECTION : 9 RULE 6

S.No.	NAME (IN CAPITAL)	DESIGNATION	SIGNATURE
REPRESENTATION BY WHOM			

G. Thyagarajan for Counsel for Applicant	A	A	[Signature]
Aayush Agarwala	resp		
SUGANYA A	Respondent		[Signature]
V. MATHIAZHAKAN	IRP		[Signature]

ORDER

Counsel for Applicant viz., M/s. Interstudios is present. Counsel for the Corporate Debtor is present. The Interim Resolution Professional (IRP) is present.

The Counsel for the Applicant has filed Memo stating therein that the matter has been settled between the parties vide Settlement Agreement dated 19.02.2019, and prayed to dismiss the main Petition. The Memo is taken on record along with Settlement Agreement, wherein under Para 3 the detail about the payments made/to be made is provided. The Memo and Settlement Agreement shall form part of this Order.

It may be recalled that an Order dated 03.01.2019 was passed in CP/982/2018 under Section 9 of the I&B Code, 2016 initiating CIRP against the Corporate Debtor viz., M/s. Bumi Geo Engineering Ltd, the moratorium is declared and the IRP was appointed and thereafter the Appeal against the said Order was filed before the Hon'ble NCLAT under Company Appeal (AT) (Ins.) No.58/2019, and the Hon'ble Appellate Tribunal vide its Order dated 16.01.2019 directed the RP not to issue any public notice under Section 15 of the I&B Code, 2016. In view of the same, the public announcement has not been made and the CoC was not constituted. Now, the parties have settled the matter out of Court. In the circumstances, the Order dated 03.01.2019 is hereby recalled, the moratorium shall cease to have effect, and the Company is free from the CIRP which will carry on its commercial activities being a normal entity.

The RP has submitted that his remuneration and expenses amounting to Rs.78,386/- has not been paid. The Corporate Debtor is directed to pay the same within a week's time. Accordingly, CP/982/2018 stands **disposed of**. However, liberty is given to the Applicant to revive the same in the event of default, if any, committed by the Corporate Debtor.


(CH. MOHD SHARIEF TARIQ)
MEMBER (JUDICIAL)