

**In the National Company Law Tribunal
Single Bench, Chennai**

TCP/278/(IB)/CB/2017

M/s. Salasar Techno Engineering Limited

V/s

M/s. ETA Engineering Private Limited

Order delivered on: 17.07.2017

For the Petitioner : Mr. Shubharanjani Ananth, Advocate

For the Respondent: Mr. Narendran, Advocate

Per: K. ANANTHA PADMANABHA SWAMY, MEMBER (J)

ORDER

1. Under Consideration is a Company Petition filed under section 433 (e) and (f), 434 (i) (a) and 439 (i) and (b) of the Companies Act, 1956 before the Hon'ble Madras High Court which has been transferred to this tribunal pursuant to the Companies (Transfer of Pending Proceedings) Rules, 2016. Now, pursuant to the Central Government notification number GSR 175(E) dated 28th February, 2017, this petition needs determination as per the provisions of the Insolvency and Bankruptcy Code 2016.

2. The counsel for both the parties submitted that they have entered into a settlement with regard to the disputed amount. The counsel for the respondent submitted that an amount totalling to Rs.86,96,717/- would be paid in seven instalments and placed on record an affidavit to this effect. Also, the Respondent Company has issued seven post-dated cheques drawn on IDBI Bank, Chennai in favour of the Petitioner Company.
3. It is pertinent to mention herein that all the cheques with detailed particulars were handed over to the counsel for the petitioner before the Adjudicating Authority. The counsel for the Petitioner/Operational Creditor has agreed for the same as full and final settlement and prayed to close the proceedings.
4. In view of the above circumstances and also taking the Affidavit into consideration, the matter stands closed.
5. Accordingly, the Petition is disposed of recording the above terms and conditions.



K. ANANTHA PADMANABHA SWAMY
MEMBER (J)