

**NATIONAL COMPANY LAW TRIBUNAL**

**COURT ROOM NO. 1,**

**MUMBAI BENCH**

**Item No. 30**

**IA 2626/2023 in C.P. (IB)/373(MB)2020**

CORAM:

**SH. PRABHAT KUMAR      JUSTICE VIRENDRASINGH BISHT (Retd.)  
HON'BLE MEMBER (TECHNICAL)   HON'BLE MEMBER (JUDICIAL)**

**ORDER SHEET OF THE HEARING ON 21.08.2023**

**NAME OF THE PARTIES:    BLUE STAR LTD V/S EXPO INDIA  
EXHIBITION PVT LTD**

**Section 60(5) & 9 of the Insolvency and Bankruptcy Code, 2016**

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**ORDER**

Mr. Nikhil Rajani, Ld. Counsel for the Operational Creditor and Mr. Saikumar Ramamurthy, Ld. Counsel for the Corporate Debtor are present.

Ld. Counsel for the Operational Creditor submits that earlier the matter was settled amicably out of the Court between the Parties and the Consent Terms were executed. Pursuant to the Consent Terms, the Corporate Debtor was bound to pay the claim Amount in Seven (7) installments. Operational Creditor further submits that out of the Seven (7) installments, the Corporate Debtor has paid Five (5) installments and Two (2) are remaining to be paid.

It is also submitted that the Corporate Debtor on 17.08.2023, has handed over cheques to the Operational Creditor for the amount of these instalments, however, the Operational Creditor has not deposited the said cheque in the Bank Account. This Bench feels that in case the said cheque got dishonored, the Operational Creditor has effective remedy available under the law and the Operational Creditor can proceed against the Corporate Debtor under Section 138 of the Negotiable Instruments Act, 1881.

In that view of the above facts and circumstances, this Bench is of the Considered view that keeping the present Company Petition pending shall be in the realm of recovery, which appears to be intent of the Petitioner in the present circumstances. Accordingly, the same is liable to be disposed of. Accordingly, the main Company Petition bearing CP (IB) No. 373 of 2020, stands disposed of as dismissed.

In view of the dismissal of the main Company Petition, the Interlocutory Applications, if any, including IA No. 2626 of 2023, stand closed. File be consigned to record.

**Sd/-**

**PRABHAT KUMAR  
MEMBER (TECHNICAL)**

**Sd/-**

**JUSTICE VIRENDRASINGH BISHT  
MEMBER (JUDICIAL)**