

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI

(APPELLATE JURISDICTION)

Company Appeal (AT) (CH) (Ins) No.215/2021
(IA Nos.433/2021, 686/2022, 434/2021, 746/2022, 328/2023 &
963/2023)

(Under Section 61 of the Insolvency and Bankruptcy Code, 2016)

(Arising out of the Impugned Order dated 27.08.2021 in
CP(IB) No.524/9/HDB/2019, passed by the ‘Adjudicating
Authority’ (National Company Law Tribunal, Hyderabad Bench)

In the matter of:

Amlika Mercantile Pvt. Ltd.

... Appellant

V

Key Trade AG & 2 Ors.

...Respondents

Present :

For Appellant : Mr. Avinash Desai, Senior Advocate

For M/s. Leela & Co.,

For Respondents : Mr. Bharadwaja Ramasubramaniam, Mr. Omar
Ahmad & Mr. Keshav Bhoopal, Advocates, For R1
Mr. C.V. Shilandran & Mr. Jerin Asher Sojan,
Advocates, For R2

ORDER

(Virtual Mode)

05.10.2023:

It is brought to the ‘Notice’ of this ‘Tribunal’, that a ‘Memo’ dated 04.10.2023 has been filed before the ‘Office of the Registry’, on behalf of the ‘Appellant’ that the ‘2nd Respondent’, had received an approval from its ‘Secured Creditor’/ ‘Asset Care and Reconstruction Limited (ACRE)’, to release a sum of INR 20 Crores which is under ‘Lien’, before the ‘Hon’ble Telangana High Court’,

towards Full and Final Settlement of EXP 3 and EXP 1. Subsequently, the ‘2nd Respondent’, communicated to the ‘1st Respondent’ that it is willing to release a sum of INR 20 Crores, towards Full and Final settlement of EXP 3 of 2017 and EXP 1 of 2019.

It is also brought to the ‘Notice’ of this ‘Tribunal’, a sum of INR 20 Crores was received from the ‘National Company Law Appellate Tribunal’, Principal Bench, New Delhi. In view of the fact, that a sum of INR 20 Crores was received by the ‘1st Respondent’ the instant Comp App (AT) (CH) (Ins) No.215/2021 is ‘allowed’ and the ‘Impugned Order’ dated 27.08.2021 in CP(IB) No.524/9/HDB/2019, passed by the ‘National Company Law Tribunal’, Hyderabad Bench, is hereby ‘set aside’. The connected pending ‘Interlocutory Applications’, are closed.

[Justice M. Venugopal]
Member (Judicial)

[Shreesha Merla]
Member (Technical)

VG/TM