

12366

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

2nd & 3rd Floor,
Mahanagar Doorsanchar Sadan,
(M.T.N.L. Building)
9, CGO Complex, Lodhi Road,
New Delhi-110 003.
Dated: 07.12.2023

To,

1.	The Registrar National Company Law Tribunal, 6 th Floor, Block-3, CGO Complex, Lodhi Road, 371 New Delhi - 110 003.	2.	The Registrar National Company Law Tribunal, Mumbai Bench, 4 th Floor, MTNL Exchange Building, GD Somani Marg, Cuffe Parade Mumbai - 400 005.
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Sub: In the matter of – Company Appeal (AT) (Insolvency) No.1512 of 2023 [Dipesh Motilal Kotecha Versus Axis Bank Ltd. & Anr.]-Company Appeals filed U/s 61 of the Insolvency and Bankruptcy Code, 2016.

Sir,

A copy of the order of the Appellate Tribunal dated 04.12.2023 on the above subject matter is forwarded herewith under Section 61 of the Insolvency and Bankruptcy Code, 2016. The Registrar, NCLT, New Delhi is requested to place the aforesaid order before the Hon'ble President, National Company Law Tribunal, New Delhi.

Yours faithfully,

Suje
(Sujata Kumari)
Assistant Registrar/IC

Encl: As above.

Copy to:

A-1	Dipesh Motilal Kotecha R/o Siddhi Towers, Survey No.SA/1A, office No.485, 2 nd floor Kondhwa Main road, Pune, Maharashtra – 411048.	R-1	Axis Bank Limited Having its registered office at: Trishul, 3rd floor, Opp. Samartheshwar Temple, Near Law Garden, Ellisbridge, Ahmedabad, Gujarat – 380 006.
R-1	Also at: Axis Bank Limited Corporate office at: Axis House, 7 th floor, C-2 Wadia International Centre, Mumbai – 400025.	R-2	Tapi Prestressed Product Limited Through IRP Mr.Mangesh Vithal Kekre Registered office at: Siddhi towers, Survey No.SA/1A, office No.5 & 4, 2 nd floor, Maharashtra – 411048.
R-2	Also at: Tapi Prestressed Product Limited 607, Chetak Centre, RNT Marg, Nr.Hotel Shreemaya Indore, Madhya Pradesh – 452001.		



NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1512 of 2023

IN THE MATTER OF:

Dipesh Motilal Kotecha

Suspended Director of Tapi Prestressed Products Ltd.

...Appellant

Versus

Axis Bank Ltd. & Anr.

...Respondents

Present:

For Appellant : Mr. Pradeep Aggarwal, Mr. Harshit Agarwal, Mr. Arjun Aggarwal and Mr. Bhaskar Aditya, Advocates

**For Respondent : Ms. Neha Naik and Ms. Deeksha Singh, Advocate for R-1
Mr. Mangesh V. Kekre and Mr. Rajat Lohia, Advocates for R-2**

ORDER

04.12.2023

This appeal has been filed against an order passed by the Adjudicating Authority on 02.11.2023 by which Company Petition filed by the Axis Bank Limited has been admitted. On 23.11.2023 we passed following order:

"23.11.2023: *Learned counsel for the Appellant as well as learned counsel for the Bank submits that OTS has been entered on 22.11.2023. Let the OTS be brought on the record by the parties within a week.*

List this Appeal on 04.12.2023.

In the meantime, in pursuance of the impugned order dated 02.11.2023 CoC may not be constituted."



An affidavit on behalf of the Respondent No. 1 have been filed bringing on record the settlement of dues dated 22.11.2023 issued by the Axis Bank Limited.

In view of the aforesaid settlement of due and letter issued by the Axis Bank Limited, we are of the view that no purpose shall be served in continuing with this appeal and insolvency proceedings further. Both the parties agreed that payments have to be made as per schedule and Rs.50 lakhs advance have been paid. Taking the settlement on the record, we close the insolvency proceeding and Impugned order is set aside.

The Appeal is disposed of. Parties are at liberty to make an application, if, any such occasion arises.



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OF THE ORIGINAL
Sd/- 07/12/23
Assistant Registrar / 20
National Company Law Appellate Tribunal
(Principal Bench)
New Delhi

Sd/-
[Justice Ashok Bhushan]
Chairperson

Sd/-
[Mr. Barun Mitra]
Member (Technical)

Sd/-
[Mr. Arun Baroka]
Member (Technical)

pks/nn