

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**AT CHENNAI**

**(APPELLATE JURISDICTION)**

**Company Appeal (AT) (CH) (Ins) No.428/2024**  
**(IA No. 1172/2024)**

**In the matter of:**

**B. Parvathaiyah,  
Erst. Director of Vivin Drugs & Pharmaceuticals  
Private Limited**

**... Appellant**

**V  
Chillale Rajesh,  
IRP of Vivin Drugs & Pharmaceuticals  
Private Limited & Anr.**

**... Respondents**

**Present:**

**For Appellant** : Mr. Prithviraj JS, Advocate &  
Ms. A. Parnica, Advocate  
For Mr. AK. Mysamy, Advocate

**For Respondents** : Mr. Pranava Charan, Advocate for R1  
Mr. V. Appa Rao, Advocate for R2  
Mr. Indrapruteek Naidu, Advocate for R3

**ORDER**  
**(Hybrid Mode)**

**02.06.2025:**

The instant Company Appeal being CA(AT)(CH)(Ins) No. 428/2024, has been preferred by the Appellant in the capacity of being the erstwhile director of the Corporate Debtor (CD) M/s. Vivin Drugs & Pharmaceuticals Pvt. Ltd., wherein, he questions the Impugned Order dated 11.11.2024, passed in CP(IB)No.87/9/HDB/2024, whereby the Learned NCLT, Hyderabad Bench, Hyderabad, has admitted the application preferred under Section 9 of the I & B Code, against the Corporate Debtor.

During the course of the proceedings of this Appeal, HDFC Bank, the Financial Creditor was directed to be impleaded as Respondent No. 3 to the instant Company Appeal vide order dated 27.02.2025, which was passed on IA

No.1172/2024 and accordingly, HDFC Bank has been impleaded as Respondent No. 3.

When the Appeal was taken up today, the Learned Counsel for the Appellant has placed on record an affidavit, which has been sworn by the Appellant, submitting thereof, that he has meanwhile reached out to one the financial institution, namely M/s. Grow Lotus Fintech Pvt. Ltd. being a private limited company incorporated under the provisions of the Companies Act, 2013 and the said institution has principally agreed to provide the requisite financial assistance to him which will enable him to meet out the financial liabilities emanating from the CIRP proceedings which were carried under Section 9 of I & B Code, appeal against which is presently under consideration before this Appellate Tribunal. Further, in terms of the said affidavit which has filed the Appellant has made a statement in Para-12 of the Affidavit, the contents of which is extracted hereunder: -

*“12. In view of the above-mentioned facts and circumstances, it is most humbly prayed that this Hon'ble Tribunal may be pleased to take on record this Affidavit and thereby be pleased to grant time to the Appellant to settle all the creditors and direct Respondents 2 and 3 to consider settling the matter amicably so that it will benefit not only the Appellant/Corporate Debtor but all the creditors of the Corporate Debtor.”*

Exclusively, owing to the averments made in Para-12 of the affidavit filed by the Appellant, this Company Appeal is being closed with the following observations: -

1. This order may not be construed to be an order having any judicial bearing on any decision in any other proceedings which are being carried between the parties inter-se before any other forum.
2. The undertaking given by the Appellant in the shape of the affidavit dated 30.05.2025, for settlement of the liabilities emanating from the proceedings under Section 9, to be ensured to be satisfied within a period of one month from today.
3. If the proposal of settlement as extended by the Appellant in the shape of the affidavit is not complied with within a period of one month from today, the consequential effect would be the revival of the Impugned Order dated 11.11.2024, as it has been rendered in CP(IB)No. 87/9/HDB/2024, and the processes that are to emanate from the said order as per the provisions of I & B Code, 2016.
4. It is observed by way of reiteration that the ambit of today's order would be confined with to the proceedings of Section 9 only.

**[Justice Sharad Kumar Sharma]**  
**Member (Judicial)**

**[Jatindranath Swain]**  
**Member (Technical)**

RO/MS/RS