

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI
(APPELLATE JURISDICTION)

Company Appeal (AT) (CH) (Ins) No. 56/2023
(IA Nos. 197, 198, 237/2023)

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

Arising out of the Impugned Order dated 13/02/2023 in
C.P.(IB)/146(CHE)/2022, passed by the ‘Adjudicating Authority’,
National Company Law Tribunal, Division Bench – II, Chennai)

In the matter of:

R. Ramachandran **...Appellant**
V

Mahindra World City Developers Ltd. & Anr. **...Respondents**

Present :

For Appellant : Mr. P.H. Arvindh Pandian, Sr. Advocate
For Mr. Pawan Jhabakh,
Mr. Avinash Krishnan Ravi,
Mr. Jerin Asher Sojan, Advocates

For Respondents : Mr. Mayan H Jain, Advocate
Mr. Surya Teja Nalla, Advocate, For R1
Ms. D. Pavithra, Advocate, For RP

ORDER

(Physical Mode)

18/04/2023:

A ‘Memo’, dated 17/04/2023, is projected on the side of the ‘Appellant’, inter alia, stating that all the disputes were supplied with the ‘1st Respondent’, by the ‘Appellant’, subject to the terms and conditions, therein, under the ‘Memo of Compromise’ and hence a ‘Prayer’ is made, on behalf of the ‘Appellant’, for setting aside the ‘Impugned Order’, dated

13/02/2023, passed by the ‘Adjudicating Authority’/ ‘National Company Law Tribunal, Division Bench – II, Chennai’, in C.P.(IB)/146(CHE)/2022.

To the aforesaid ‘Memo’, preferred by the ‘Appellant’, dated 17/04/2023, the Learned Counsel for the ‘Respondent’, Mr. Mayan Jain, has made an endorsement in ‘Open Court’, ‘Today’, representing the Respondent’s side, that the ‘Respondent’, has ‘No Objection’, for the present ‘Memo’, to be taken ‘on record’, and, for setting aside the ‘Impugned Order’, in terms of the ‘Memorandum of Compromise’, arrived between the Parties.

Be that as it may, in view of the fact that the ‘settlement’ has been arrived at, between the Parties and in terms of the ‘Memo’, that all disputes between them were settled, subject to the terms and conditions, there in, under the ‘Memo of Compromise’, dated 17/04/2023, this ‘Tribunal’, recording the said fact, ‘Allows’ the ‘Appeal’, by setting aside, the ‘Impugned Order’, in terms of the ‘Memorandum of Compromise’, and the ‘Order’ dated 13/02/2023, in C.P.(IB)/146(CHE)/2022, before the ‘Adjudicating Authority’/ ‘National Company Law Tribunal, Division Bench–II, Chennai’, is set aside and the main C.P. (IB)/146(CHE)/2022, is ‘Dismissed’. ‘No Costs’. Connected pending I.A. Nos. 197, 198, 237 of 2023, are ‘Closed’.

It is open for the ‘Adjudicating Authority’/ ‘National Company Law Tribunal, Division Bench – II, Chennai’, to determine the fees of

‘Interim Resolution Professional’, upon any ‘Application’/ ‘Petition’, being moved by the ‘Interim Resolution Professional’, as per ‘Insolvency and Bankruptcy Code, 2016’ and in ‘IBBI Regulations’.

[Justice M. Venugopal]
Member (Judicial)

[Shreesha Merla]
Member (Technical)

SPR/TM