

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI
Company Appeal (AT) (CH) (Insolvency) No. 29 of 2022
&
IA No. 57 of 2022

In the matter of:

Srinivasula Reddy Former Director (Teja Cement Ltd.)Appellant

Vs.

I.V. Nanda Gopal & Anr.Respondents

Present

For Appellant: Mr. PH Arvinth Pandian, Sr. Advocate.

For Respondents: N.S. Amogh Sinha, Advocate.

ORDER
(Virtual Mode)

18.04.2022: In this Company Appeal, on 21.03.2022 two divergent opinions were delivered. Hon'ble Judicial Member dismissed the Company Appeal whereas Hon'ble Technical Member allowed the Company Appeal setting aside the Order of the Adjudicating Authority dated 04.01.2022.

2. The Adjudicating Authority vide Order dated 04.01.2022 has admitted the Application filed under Section 9 of the Insolvency and Bankruptcy Code, 2016, (hereinafter referred to as 'The Code') by the 'Operational Creditor'/the Respondent herein. Due to divergence of the opinion, by the Order of the same date, dated 21.03.2022 of the Bench, the matter was placed before the Hon'ble Chairperson to constitute the appropriate Bench for rendering his opinion.

3. This Appeal was consequently listed before this Bench on 04.04.2022 for giving its opinion in view of the aforesaid divergent opinion. On 04.04.2022, the matter was adjourned on the joint request of Learned Counsel for the parties.

4. Today when the Appeal came for hearing, Learned Counsel for the Appellant submits that parties have settled their dispute by Memorandum of Settlement dated 15.04.2022. Copy of the Memorandum of Settlement dated 15.04.2022 has been placed before the Court during course of the proceeding which has been taken on record.

5. Learned Counsel for the Respondent/‘Operational Creditor’ also submits that settlement has taken between the parties and no dispute exists between the parties. Memorandum of Settlement records that parties have agreed that they shall cease all actions and/or not initiate any action in furtherance of the subject claim.

6. In view of the Memorandum of Settlement between the parties dated 15.04.2022 as noted above, the Application filed under Section 9 of the Code by the ‘Operational Creditor’ stands withdrawn.

7. Consequently, the Order dated 04.01.2022 passed by the Adjudicating Authority also stands withdrawn. Ordered accordingly.

[Justice Ashok Bhushan]
Chairperson

himanshu/nn