

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI

(APPELLATE JURISDICTION)

Comp. App (AT) (CH) (Ins) No.105/2022

(IA No.240/2022 & IA No. 563/2023)

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

(Arising out of the Impugned Order dated 21.03.2022 in

IBA/630/2020, passed by the 'Adjudicating Authority'

(National Company Law Tribunal, Division Bench – I, Chennai)

In the matter of:

Mr. A. Shankar

... Appellant

v.

Bank of India & Anr.

... Respondents

Present :

For Appellant : Mr. PH. Arvinth Pandian, Senior Advocate
For M. Harishankar Mani, Advocate

For Respondents : Mr. T. Ravichandran, Advocate, For R1

For Intervenor : Mr. Mithilesh Kumar Pandey, Advocate

ORDER

(Virtual Mode)

11.10.2023 :

It is represented by Mr. PH. Arvinth Pandian, Learned Senior Counsel, appearing for the Appellant in Comp. App (AT) (CH) (INS.) No. 105 / 2022 that a `Joint Memo`, dated 10.10.2023, is filed before the `Office of the Registry`, by the Appellant and on behalf of the 1st Respondent, stating that among other things, that the disputes between the `Appellant`, representing the `Corporate Debtor` and the `1st Respondent / Financial Creditor`, were resolved and hence, pray that the impugned order dated 21.03.2022, passed by the Adjudicating Authority / National

Company Law Tribunal, Division Bench – I, Chennai, in IBA/630/2020, be set aside, in the interest of justice. Also, a request is made before this Tribunal that the IBA/630/2020, on the file of the ‘Adjudicating Authority / Tribunal’, be dismissed, and the ‘Corporate Insolvency Resolution Process be terminated.

In view of the fact that the ‘Appellant’ and the ‘1st Respondent / Bank / Financial Creditor’, have filed a ‘Joint Memo’, dated 10.10.2023, before this ‘Tribunal’, in and by which, the respective parties have informed this ‘Tribunal’, that the disputes, between the ‘Appellant / Corporate Debtor’ and the ‘1st Respondent / Financial Creditor / Bank’, have been ‘resolved’, this ‘Tribunal’ recording the said fact that the disputes being resolved, between the parties and after taking the Joint ‘Memo’, dated 10.10.2023 on record, quite in the fitness of things, sets aside the ‘Impugned Order’, dated 21.03.2022, passed by the National Company Law Tribunal, Division Bench – I, Chennai in IBA/630/2020 and resultantly ‘allows’ the instant ‘Company Appeal’.

Considering the fact that this ‘Tribunal’, has set aside the ‘Impugned Order’, dated 21.03.2022, passed by the ‘Adjudicating Authority’ (National Company Law Tribunal, Division Bench – I, Chennai) in main IBA/630/2020, on the file of the ‘Adjudicating Authority / Tribunal’, the main IBA/630/2020 is ‘dismissed’ and the ‘Corporate Insolvency Resolution Process’, is ordered to be terminated.

Before parting with the case, this ‘Tribunal’, makes it quite clear, that it is open to the Resolution Professional, to file necessary ‘Interlocutory Application’, before the ‘Adjudicating Authority / Tribunal’, to Claim his ‘Fees and Legal Costs’, if any, as per I&B Code, 2016 and connected Regulations thereto. In the event of if such an ‘Application’ is filed, before the ‘Adjudicating Authority / Tribunal’, the same shall dispose of by the ‘Adjudicating Authority / Tribunal’ in an expeditious manner, by passing an ‘order’, on merits.

In fine, the instant Comp. App. (AT) (CH) (INS.) No. 105 / 2022 is 'Allowed'. The Impugned Order dated 21.03.2022 passed by the 'Adjudicating Authority / Tribunal' in IBA/630/2020 is set aside and the main IBA/630/2020 is dismissed. The connected pending IA No. 240 / 2022 ('For Stay') and IA No. 563 of 2023 ('For Impleadment') are 'Closed'.

[Justice M. Venugopal]
Member (Judicial)

[Shreesha Merla]
Member (Technical)

SR/TM