

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI

(APPELLATE JURISDICTION)

Company Appeal (AT) (CH) (Ins) No. 625/2025
(IA Nos. 1734, 1735, 1736 & 1737/2025)

In the matter of:

KK Kartheeswaran

Suspended Director of 63Ideas Infolabs Pvt. Ltd.

2nd Floor, Indiqube Helios Business Park

Tower E, Second Floor, Chandana

Kadubeesanahalli, Panathur

Bangalore, Karnataka – 560 103

...Appellant

V

Ranchpride Agrocomm Pvt. Ltd.

Plot No A-164, TTC Industrial Area

Koparkhairane MIDC, Navi Mumbai – 400 710

...Respondent No. 1

Addanki Haresh

Interim Resolution Professional of

63Ideas Infolabs Private Limited

36/1, 2nd Floor, Munivenkatappa Complex

Bellary Road, Ganganagar

Bangalore, Karnataka – 560 032

...Respondent No. 2

Present :

For Appellant : Mr. Pranav Gopalakrishnan & Mr. Mayan H Jain,
Advocates

For Respondents : Mr. VV Sivakumar & Mr. Tejas S.R, Advocates for R1
Mr. Addanki Haresh, IRP

ORDER
(Hybrid Mode)

11.06.2026:

In the Company Appeal, the Appellant has sought to challenge the order of 31.10.2025, as it was rendered in CP(IB)/167/BB/2024 by Ld. NCLT, Bengaluru.

The consequential effect of the impugned order had been that, the applications filed by the Respondent (OC) under Section 9 of the I & B Code, 2016, against

the Corporate Debtor, 63Ideas Infolabs Pvt. Ltd., has been admitted and CIRP has been directed to be commenced against the CD.

When the matter came up for consideration before this Tribunal on 09.12.2025, as 'Fresh', considering the merits of the matter and after hearing the Ld. Counsel for the parties, we had passed an interim order, keeping in abeyance the effect and operation of the impugned order, subject to the Appellant depositing an amount of Rs. 3.5 crores before the Registry of this Tribunal, in the shape of a Demand Draft. Subsequently, in our order dated 23.12.2025, we clarified that the Demand Draft is to be drawn in favour of "Pay and Accounts Officer, Ministry of Corporate Affairs, New Delhi". Relevant order of 09.12.2025 is extracted here under:-

"...The same is taken note of. It is accordingly directed that the Appellant would deposit Rs.3.5 Crores before the registry of this Appellate Tribunal, within a period of 2 weeks from today. By the next date fixed, the Learned Counsel for the Respondent will complete the instructions from the Respondent, as regards to arriving at a amicable solution to resolve the dispute at this appellate stage. Subject to the conditions of the deposit of the said amount by the Appellant, the effect and operation of the impugned order dated 31.10.2025 as passed in CP(IB)/167/BB/2024 would be kept in abeyance. By the next date fixed, the Learned Counsel for the Respondent will complete the instructions for settling the controversy herein."

The order of 09.12.2025, was compiled, and the said draft remained on the records of the Company Appeal during the pendency of the Company Appeal itself. Owing to the subsequent settlement, which has been arrived at as of now, as reflected from the memorandum and as accepted by the Respondent's Counsel, the Registry is directed to return the Demand Draft as executed in favour of "Pay and Accounts Officer, Ministry of Corporate Affairs, New Delhi", being DD No. 524928 dated 24.12.2025, drawn at ICICI Bank, to the Ld. Counsel for the Appellant and to take a receipt of the same.

Owing to the submissions made in the withdrawal memo, where the Appellant has made a statement that, in view of the subsequent order passed by the Ld. NCLT, Bengaluru Bench on 27.04.2026, on the Application IA No. 378/2026, preferred under Section 12A of the Code, the dispute has been settled between the parties, and as such, he prays that the Company Appeal may be permitted to be dismissed as withdrawn. The prayer is not opposed by the Respondent's Counsel.

Accordingly, the Company Appeal (AT) (CH) (Ins) No. 625/2025 is directed to be dismissed as withdrawn, in terms of the order of NCLT dated 27.04.2026.

[Justice Sharad Kumar Sharma]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

DD/MS/AK