

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI

(APPELLATE JURISDICTION)

Company Appeal (AT) (CH) (Ins) No.122/2024
(IA No.329/2024) (IA No.330/2024)

(Arising out of Impugned Order dated 03.04.2024 passed by the
'Adjudicating Authority' National Company Law Tribunal, Amaravati
Bench in CP (IB) No.24/9/AMR/2021)

In the matter of:

R. Arjun Govind
Suspended Director of
BGR Energy Systems Limited
having its registered office at:
Plot No. A5, Pannamgadu Industrial Estate,
Ramapuram Post, Sullurpet (T),
Nellore District, Andhra Pradesh-524401

... Appellant

V

1. P.V.B. Sudhakara Rao
Regn. No. IBBI/IPA-002/IP-N00795/2019-2020/12547
Interim Resolution Professional of
BGR Energy Systems Limited
having its registered office at:
Plot No. AS, Pannamgadu Industrial Estate,
Ramapuram Post, Sullurpet (T),
Nellore District, Andhra Pradesh-524401

2. RDC Concrete India Private Limited,
DIL Complex, 701, 7th Floor, Thane One,
Ghodbunder Road, Majiwade, Thane,
Maharashtra- 400610.

... Respondents

Present :

For Appellant : Mr. P.H. Arvindh Pandian, Sr. Advocate
For Mr. Rahul Balaji, Advocate

For Respondent : Ms. Mummaneni Vazra Lakshmi – For R1
Ms. Revathi Manivannan, Advocate-R2

ORDER
(Hybrid Mode)

15.04.2024:

Heard both sides. Learned Senior Counsel Mr. P.H. Arvindh Pandian, appearing for the ‘Appellant’ and Ms. Revathi Manivannan appearing for 2nd Respondent’ BGR Energy Systems Limited and the same is hereby recorded.

In the instant Comp. App. (AT)(CH)(Ins) No.122 of 2024, the ‘Appellant’ as well as the 2nd Respondent, have filed a ‘Joint Memo’ dated 10.04.2024 before this ‘Tribunal’, Today, i.e. 15.04.2024 – vide Diary No.644.

On behalf of the 2nd Respondent side, there is no ‘objection’ for the ‘Joint Memo’, filed by the parties and setting aside the ‘Impugned Order’ dated 03.04.2024 in CP(IB) No.24/9/AMR/2021 passed by the ‘Adjudicating Authority’/‘Tribunal’ National Company Law Tribunal, Amaravathi Bench, of course, in terms of the ‘Joint Memo’ filed by the ‘Parties’.

In view of the fact that the parties, viz. 2nd Respondent/‘Operational Creditor’ and the ‘Corporate Debtor’, have agreed to the ‘terms of Settlement’ which are duly recorded in the ‘Memorandum of Settlement’ dated 03.04.2024 and have agreed to resolve dispute in terms thereof, this ‘Tribunal’, recording the said fact, ‘allows’ the instant Comp. App. (AT)(CH) (Ins) No.122 of 2024 by setting aside the ‘Impugned Order’ dated 03.04.2024 in CP(IB) No.24/9/AMR/2021 passed by the ‘Adjudicating Authority’/‘Tribunal’ National Company Law Tribunal, Amaravathi Bench, consequently the main CP(IB) No.24/9/AMR/2021

passed by the ‘Adjudicating Authority’/‘Tribunal’ National Company Law Tribunal, Amaravathi Bench, is ‘Dismissed’. No costs. Connected pending I.A.s are closed.

Liberty is granted to the ‘1st Respondent’/‘IRP’ of BGR Energy Systems Limited in the instant Comp. App. (AT)(CH)(Ins) No.122 of 2024, to ‘move’/‘prefer’ an ‘Application’ before the ‘Adjudicating Authority’/‘Tribunal’ for determining her Fees as per ‘Insolvency and Bankruptcy Code, 2016’ and ‘IBBI Regulations’.

[Justice M. Venugopal]
Member (Judicial)

[Justice Sharad Kumar Sharma]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

SE/TM