

(APPELLATE JURISDICTION)

(IA Nos.648 & 647/2023)

(Arising out of the Impugned Order dated 28.06.2023 in CP(IB)/340(CHE)/2021, passed by the ‘Adjudicating Authority’ (National Company Law Tribunal, Division Bench – II, Chennai)

Mr. V.M. Sasikumar,
Suspended Director of SAARP Non Woven India Pvt. Ltd. ... Appellant
V
M/s. Oxyzo Financial Services Pvt. Ltd. & Anr. ...Respondents

For Appellant : Mr. P.H. Arvindh Pandian, Senior Advocate
For Mr. Pawan Jhabakh, Advocate
For Respondents : Mr. Prateek Jain, Advocate, For R1
Mr. B. Ramana Kumar, Advocate, For R2

(Virtual Mode)

04.09.2023: It is represented on behalf of the respective sides through Learned Counsel Mr. P.H. Arvinth Pandian, Learned Sr. Advocate appearing on behalf of ‘Appellant’ and Mr. Prateek Jain, Learned Counsel for R-1 that the Disputes between the ‘Corporate Debtor’ and R-1/Financial Creditor were resolved between the ‘Appellant’ and ‘Respondent’ No. 1 and as such, ‘Joint Memo’ filed by the ‘Appellant/R-1’ dated 01.09.2023 is taken on record by this ‘Tribunal’ in the instant ‘Appeal’.

Regarding the aforesaid 'Joint Memo' filed on behalf of 'Appellant' and 'Respondent' No. 1 side, among other things, it is mentioned that the dispute between the 'Appellant' and 'Respondent No. 1' were settled, this 'Tribunal' records the said fact in a 'categorical' and 'unequivocal terms' and allows the instant Company Appeal(AT)(CH)(Ins) No. 198/2023 filed before this 'Appellate Tribunal' by setting aside the 'Impugned Order' in terms of the 'Joint Compromise' and the 'Impugned Order' dated 28.06.2023 passed in CP(IB)/340(CHE)/2021 before the 'Adjudicating Authority'/NCLT, Division Bench-2, Chennai is set aside and the main CP(IB)/340(CHE)/2021 is dismissed. No Costs. Connected pending I.A. Nos. 647 & 648 of 2023 are closed.

[Justice M. Venugopal]
Member (Judicial)

[Shreesha Merla]
Member (Technical)

Akc/Kashika