

NATIONAL COMPANY LAW APPELLATE TRIBUNAL

AT CHENNAI

(APPELLATE JURISDICTION)

Company Appeal (AT) (CH) (Ins) No. 428/2024
(IA No. 1172/2024)

In the matter of:

B. Parvathaiah

Erst. Director of Vivin Drugs & Pharmaccuticals Pvt. Ltd. ...Appellant
V

Chillale Rajesh, IRP of

Vivin Drugs & Pharmaccuticals Pvt. Ltd. & Anr. ...Respondents

Present :

For Appellant : Mr. AK Mylsamy, Advocate

For Respondents : Mr. Pranava Charan, Advocate for R1

Mr. Chillale Rajesh, RP Party in Person

ORDER

(Hybrid Mode)

27.11.2024:

The Appellant herein is the Corporate Debtor, who puts a challenge to the Impugned Order of 11.01.2024, as it was passed in CP (IB) No. 87/9/HBD/2024, by the NCLT, Hyderabad Bench, consequent to which it has resulted in initiation of proceedings under Section 9 of I & B Code, by admitting the application for drawing the CIRP proceedings.

The Appellant submits that the aforesaid proceedings are vitiated because there happens to be a pre-existing dispute, as far as the said argument is concerned. Since, it could be determined only after hearing and considering the

version of the other side and upon appreciation of evidence. At this stage, this Appellate Tribunal is refraining to make any observation with regards to the said effect.

Since the appellant admits that he is willing to deposit Rupees one crore within a period of 3 days from today, he is permitted to deposit the aforesaid amount before which obviously could abide by the final decision of this Appeal.

The notice on behalf of the Respondent No. 1 is accepted by Mr. Pranava Charan. Let notices be issued to Respondent No. 2, the Appellant would supply the email address, as well as the WhatsApp number of the Respondent No. 2 and would also ensure to take steps to serve notice to the Respondent No. 2 by the aforesaid mode, within a period of 3 days from today. Apart from the aforesaid notice, he would serve the Respondent No. 2, by the Registered post. Subject to the condition of depositing Rupees one crore within 3 days from today, the proceedings as a consequence of the Impugned Order, would be kept in abeyance. List this matter on **29.11.2024**.

[Justice Sharad Kumar Sharma]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

RO/TM/MS

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IN THE MATTER OF:

**B. Parvathaiah, Erst. Director of
Vivin Drugs & Pharmaceuticals Pvt. Ltd**
V

... Appellant

**Chillale Rajesh, IRP of Vivin Drugs &
Pharmaceuticals Pvt. Ltd. & Anr.**

... Respondents

Present:

For Appellant : Mr. Prithvi Raj. S, Advocate
For Mr. AK. Mylsami, Advocate

For Respondent :

ORDER
(Hybrid Mode)

29.11.2024:

When the matter was taken up as fresh on 27.11.2024. owing to the willingness expressed by the Appellant, he was directed to deposit a sum of Rupees. 1 Crore within 3 days from the date of said order. But however, the forum welfare whom the amount was supposed to deposited was not clarified. Hence, the aforesaid order is clarified to the limited extent that, the Appellant would prepare the Demand Draft, in the name of the Respondent and would deposit it with the joint registrar of this tribunal, who would be keeping the said Demand Draft, in (safe custody) security which would abide by the decision to be taken in the Appeal.

List this Appeal on **04.02.2025**.

[Justice Sharad Kumar Sharma]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

GL/TM/MS