

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI

(APPELLATE JURISDICTION)

IA No.782/2023

in

Company Appeal (AT) (CH) (Ins) No.105/2023

(Filed Under Rules 11 and 31 of the NCLAT Rules, 2016)

In the matter of:

1. Thippareddygar Harikrishna Reddy ... **1st Petitioner/**
Suspended Director of M/s. Mantri Developers Pvt. Ltd. **Appellant**

2. M/s. Indiabulls Housing Finance Ltd. & Anr. ... **2nd Petitioner/**
Respondent

V

Ahsan Ahmad

IRP of M/s. Mantri Developers Pvt. Ltd. ... **Respondent**

Present :

For Appellant : Mr. P.H. Arvinth Pandian, Sr. Advocate
For Mr. Chandramouli Prabhakar, Advocate
Mr. R. Prithviraj Pandian, Advocate
For Respondents : Mr. Dheeraj Nair, Advocate
Mr. E.K. Nandakumar, Sr. Advocate
Mr. Ahsan Ahmed, Advocate

ORDER
(Virtual Mode)

07.08.2023:

IA/782/2023 in CA (AT) (CH) (Ins) No.105/2023

It is represented by the Learned Senior Counsel, Mr. P.H. Arvinth Pandian appearing for the 1st Petitioner/‘Appellant’, Mr.R. Sankaranarayanan, Learned Senior Counsel appearing for the 2nd Petitioner/1st Respondent, brings to the notice of this ‘Tribunal’ that the ‘Petitioners’ preferred IA/782/2023 in Comp. App. (AT) (CH) (Ins) No.105/2023 in a ‘joint manner’, as per Rule 31 of National Company Law Appellate Tribunal Rules among other things mentioning that the parties had settled their disputes and further, they are in the process of implementing the settlement. Added further, in order to facilitate the execution and implementation of the settlements, the parties pray jointly before this ‘Tribunal’ to set aside the ‘Impugned Order’ dated 28.03.2023 in CP(IB) No.94/2022 on the file of the ‘Adjudicating Authority’/‘National Company Law Tribunal, Bengaluru Bench’ and to withdraw the same.

When this ‘Tribunal’ posed a query to the Learned Counsel appearing for the Petitioners in IA/782/2023 in Comp.App. (AT)(CH)(Ins) No.105/2023 informs this ‘Tribunal’ that a ‘Settlement’ was arrived at between the parties, out of their ‘Free will and Volition’ and indeed, the parties had settled their disputes among themselves. Only with a view to facilitate the execution of implementation of Settlement, the Petitioners pray for setting aside the ‘Impugned Order’.

This ‘Tribunal’, in the light of IA/782/2023 in Comp. App. (AT)(CH) (Ins) No.105/2023, being filed jointly by the respective parties, wherein they have categorically and in ‘unequivocal term’ had apprised this ‘Tribunal’, about the ‘Dispute’ between them got settled and taking note of the fact that they have prayed for setting aside of the ‘Impugned Order’ dated 28.03.2023 in CP(IB) No.94/BB/2022 on the file of the ‘Adjudicating Authority’/‘National Company Law Tribunal, Bengaluru Bench. Recording the said fact, which is not disputed on either side, allows the instant Comp. App. Comp. App. (AT) (CH) (Ins) No. 105/2023 on the file of this ‘Appellate Tribunal’ and sets aside the ‘Impugned Order’ dated 28.03.2023 in CP(IB) No.94/BB/2022 passed by the ‘Adjudicating Authority’/‘National Company law Tribunal’ Bengaluru Bench to prevent an ‘Aberration of Justice’ and to promote ‘Substantial Cause of Justice’. As a logical corollary, the main CP(IB) No.94/BB/2022 on the file of the ‘Adjudicating Authority’/‘National Company law Tribunal’ Bengaluru Bench is ‘Dismissed’. No costs.

Connected pending IAs 385, 386, 387 & 569/2023 in C.A. (AT)(CH)(Ins) No.105/2023 are closed.

Before parting with the case, liberty is granted to the ‘Adjudicating Authority’ [National Company Law Tribunal, Bengaluru Bench] to determine the fees of ‘Resolution Professional’, of course upon an ‘Application’/‘Petition’ being filed by the ‘Interim Resolution Professional’ as per the Insolvency and Bankruptcy Code, 2016 and in conformity of the IBBI Regulation as the case may be.

[Justice M. Venugopal]
Member (Judicial)

[Shreesha Merla]
Member (Technical)

SE/TM