

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI

(APPELLATE JURISDICTION)

Company Appeal (AT) (CH) (Ins) No.74/2023
(IA Nos.261 & 262/2023)

In the matter of:

Smt. Kandala Vijaya
Director of Suspended Board of Directors
Deepika Infratech Private Limited having office
At H. No. 8-2-686/C/D/5, Road No. 12
Banjara Hills, Hyderabad-500 034

..... Appellant

V

Shri. Khabhmmettu Sri Vamsi
Interim Resolution Professional of
M/s Deepika Infrastructure Private Limited
Plot No. A-85, Flat No. DX-4
Sri VarasidhiNivas
Opposite Sai Baba Temple, Jubilee Hills
Hyderabad-500033

....1st Respondent

SREI Equipment Finance Limited
Having registered office at 86C, Topsia Road
Kolkatta-700 046
(Currently under Corporate Insolvency
Resolution Process pursuant to order
Dated 05.10.2021
in CP No. 294 of 2021
Before the NCLT, Kolkata Bench.

....2nd Respondent

Present :

For Appellant : Mr. PH Aravindh Pandian , Senior Advocate
For Respondents : Mr. Ashlin Christo, &
Mr. Roshan Rajasekaran, Advocates for R1
Mr. Anant Merathia, Ms. Poornima Devi &
Mr. Rishi Srinivas, Advocates for R2

ORDER

(Hybrid Mode)

01.10.2024:

This Company Appeal seeks to challenge the order dated 08.03.2023 of the Learned Adjudicating Authority NCLT, Hyderabad bench in CP (IB) No. 27/7/HDB/2022 by virtue of which Section 7 application was allowed and consequentially the corporate debtor was admitted under the CIRP Proceedings.

When the matter was taken up earlier on a couple of occasions, the parties had made a statement that the process of settlement is going on and it is likely to be completed shortly. The reference of the same finds place in the order of 11.09.2024, passed by this tribunal. This matter was taken up today, on mention, out of turn, made by the counsel for the Appellant in the presence of the Counsel for the Respondent No.2

The counsel for the appellant has submitted that they have filed a memo of settlement, in IA No. 912/2024 under Rule 11 of NCLAT rules detailing the settlement arrived at between him and Respondent (Financial Creditor) and therefore the matter may be closed in terms of the memorandum of settlement, which finds the place on record and that settlement has been arrived at between him and M/s SREI Equipment finance Limited/ Respondent No.2 on 01.06.2024 and between him and M/s Alchemist ARC (the other financial creditor) on 27.08.2024. The terms of the settlement can be seen in the Addendum sanction letter issued by M/s SREI Equipment's/Respondent No.2 and in the letter issued by M/s Alchemist ARC. This letter is extracted hereunder.

“SUBJECT: Consent for withdrawal of Application under Section 7 of the Insolvency and Bankruptcy code, 2016

Case Number: CP No. 27/2022

Dear sir/Madam,

This is to inform you that we have an amicable settlement with the corporate debtor, Deepika Infratech Pvt. Ltd., regarding the outstanding dues. As a result of this settlement, we hereby give our consent for the withdrawal of the

application filed against Deepika Infratech Pvt. Ltd under section 7 of the Insolvency and Bankruptcy code, 2016.

In light of this, we kindly request you to initiate the necessary steps to formalize the withdrawal of the application and update the relevant authorities, including the Hon'ble NCLT and NCLAT, about this development.

We appreciate your assistance and prompt action in this matter.”

Owing to the aforesaid terms and settlement which is a factum not denied by the Respondent, this Company Appeal would stand closed subject to the terms as referred to in the communications dated 01.06.2024 and 27.08.2024. The detailed terms and conditions of the said settlement finds reference in the Addendum Sanctioned letter dated 01.06.2024 issued by M/s SREI Equipment Finance Limited. The Company Appeal would stand allowed in terms of the agreed terms and conditions as detailed in the Addendum Sanction letter dated 01.06.2024, and since, the terms of the same have been accepted by the parties to the Appeal, this will constitute as to be the part of the judgment rendered by this Tribunal and would be read in modification to the Impugned Judgement under Challenge.

It will be open for the Adjudicating Authority/ NCLT, Chennai to determine the fees of Interim Resolution Professional as per I & B Code 2016 and connected IBBI Regulations.

[Justice Sharad Kumar Sharma]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)