

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI
(APPELLATE JURISDICTION)

Company Appeal (AT)(CH)(Ins) No.246/2023
IA Nos. 785/2023

(Filed under Section 61 of the Insolvency and Bankruptcy Code,2016)
(Arising out of the Impugned Order dated 23.06.2023 in C.P.(IB)
No.98/BB/2022, passed by the ‘Adjudicating Authority’ (National
Company Law Tribunal, Bengaluru Bench)

In the matter of:

Thippareddygar Harikrishna Reddy
Suspended Director of
M/s. Shore Dwellings Pvt. Ltd.
No.7, C/o Suresh, 1st Main,
Dattatreya Nagar, Hosakerahalli,
Bangalore 560 085.

... Appellant

V

1) Indiabulls Housing Finance Ltd.
M-62&63, First Floor,
Connaught Place,
New Delhi 110 001
Also at:
116 Krishna Arcade, between 12th and 11th Cross,
Margosa Road, Malleshwaram, Bengaluru.
Karnataka 560003

2) Rajesh Kumar Parakh,
IRP of M/s Shore Dwellings Pvt. Ltd.
5/51, 2nd Floor, WEA Karol Bagh,
New Delhi 110005

... Respondents

Present :

For Appellant : Mr. P.H. Arvinth Pandian, Sr. Advocate
for Mr. Chandramouli Prabhakar, Advocate

For Respondents: Mr. Sankaranarayanan, Sr. Advocate-R1

ORDER
(Physical Mode)

03/08/2023:

IA No.785 of 2023 in Comp. App. (AT)(CH)(Ins) No.246 of 2023

A Joint Application in IA No.785 of 2023 in Comp. App. (AT)(CH)(Ins) No.246 of 2023 is projected before this ‘Tribunal’ [filed under Rule 31 and Rule 11 of NCLAT Rules, 2016] inter alia stating that the parties had settled their ‘Disputes’ and in the process of implementing the ‘Settlement’. Furthermore, with a view to facilitate the execution and implementation of ‘Settlement’, the parties pray jointly before this ‘Tribunal’, to set aside the ‘Impugned Order’ dated 23.06.2023 in CP(IB) No.98/BB/2022, before the ‘Adjudicating Authority’ [National Company Law Tribunal, Bengaluru Bench] and to withdraw the same.

2) When a query is posed by this ‘Tribunal’, to the Learned Counsels appearing for the respective parties in respect of ‘Settlement’, as to whether parties had accepted the ‘Settlement’ wholeheartedly on their own ‘free will and volition’ they informed this ‘Tribunal’ that in reality, the ‘parties’ had settled their ‘Disputes’ among themselves and with a view to facilitate the execution of implementation of settlement, they pray for setting aside the ‘Impugned Order’ in question.

3) This ‘Tribunal’, in the teeth of IA/785/2023 in Comp. App. (AT)(CH)(Ins) No.246 of 2023 is filed jointly by the respective parties, wherein they have categorically and in ‘unequivocal term’ had apprised this ‘Tribunal’ about the ‘Disputes’ between them got settled. Viewed in that perspective, they have prayed for setting aside of ‘Impugned Order’ dated 23.06.2023 in CP(IB) No.98/BB/2022 on the file of the ‘Adjudicating Authority’/‘Tribunal’ and to withdraw the said Company Petition. This ‘Tribunal’ recording the said fact (which is not disputed on either side) allows the instant Comp. App. (AT)(CH)(Ins) No. 246 of 2023, on the file of the ‘Appellate Tribunal’ and sets-aside the ‘Impugned Order’ dated 23.06.2023, in CP(IB) No.98/BB/2022 passed by the ‘Adjudicating Authority’, [National Company Law Tribunal, Bengaluru Bench]. As a logical corollary the main CP(IB) No.98/BB/2022 on the file of the ‘Adjudicating Authority’[National Company Law Tribunal, Bengaluru Bench] is ‘dismissed’. No costs. The connected pending IA Nos.786, 787/2023 are closed.

Before parting with the case, ‘Liberty’ is granted to the ‘Adjudicating Authority’ (‘National Company Law Tribunal’ Bengaluru Bench), to decide the ‘Fees’ of the ‘Interim 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 with the IBBI Regulation, as the case may be.

[Justice M. Venugopal]
Member (Judicial)

[Shreesha Merla]
Member (Technical)

SE/TM