

NATIONAL COMPANY LAW APPELLATE TRIBUNAL

CHENNAI BENCH

CHENNAI

COMPANY APPEAL (AT)(CH)(Ins) NO.02/2022

In the matter of:

Vinayak K Deshpande

Appellant

Vs

Nexo Industries P Ltd & Anr

Respondent

Present: Mr. Gopal Jain, Sr. Advocate for the Appellant.

Mr. Mayur Mundra, Advocate for Respoondent.

Mr. Krishna Komaravolu, IRP in person.

ORDER
VIRTUAL MODE

04.01.2022: In view of the fact that the Settlement Agreement has been entered into between the parties and based on the said Agreement, the subject matter is issue is resolved between the parties, as informed by the Learned Counsels appearing for the parties, this 'Tribunal', dismisses the instant Company Appeal (AT)(CH)(Ins) No.02/2022 as withdrawn. No costs.

Further, this 'Tribunal' directs Mr. Krishna Komaravolu, IRP to file the Form FA Application for withdrawal of Corporate Insolvency Resolution Process under Section 12A of the Code coupled with Regulation 30A of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulation, 2016 before the 'Adjudicating Authority' within three days from today and in the event of such 'Application' being filed by the Interim Resolution Professional, then the 'Adjudicating Authority' is directed to dispose of the same, within three days thereafter, without fail.

Till the disposal of the 12 A Withdrawal of Application, the implementation of the impugned order shall remain stayed. In the interregnum, there is no impediment for the Board of Directors of the Corporate Debtor to function independently.

(Justice M. Venugopal)
Member (Judicial)

(Mr Kanthi Narahari)
Member (Technical)

Bm/manu