

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 141 of 2019

IN THE MATTER OF:

Gigi George

...Appellant

Vs

Anitha Kumaran & Anr.

....Respondent

Present:

**For Appellant: Mr. Sumesh Dhawan and Ms. Vatsala Kak,
Advocates.**

For Respondent:

ORDER

12.02.2019: The Appellant, a Promoter has challenged the order dated 3rd January, 2019 passed by the Adjudicating Authority (National Company Law Tribunal) Single Bench, Chennai initiating Corporate Insolvency Resolution Process against 'M/s KGS Developers Ltd.' (Corporate Debtor).

It has been brought to our notice that the aforesaid impugned order dated 3rd January, 2019 has been set aside by this Appellate Tribunal in Company Appeal (AT) (Insolvency) No. 59 of 2019 in view of the settlement made between one of the Promoter and the Financial Creditor, who is also a Promoter. In this background, the present appeal has become infructuous.

Learned counsel appearing on behalf of the Appellant submits that the Appellant cannot be held to be bound by the settlement reached between the Promoter and other Promoter. In this regard, we only observe that the settlement

is reached between 'S. Venkatasubramaniam', Promoter and the Financial Creditor and if the present Appellant is not party to the settlement no specific finding is required to be given. The appeal stands disposed of. No costs.

[Justice S. J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

am/uk