

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1431 of 2019

IN THE MATTER OF:

R. Balasubramanian

...Appellant

Versus

ABB India Ltd. & Anr.

...Respondents

Present:

For Appellant: Mrs. Anasuya Choudhury, Advocate

Mr. Saurabh Jain, Advocate

For Respondent: Mr. Smarth Arora, Advocate (R-2)

ORDER

17.01.2020 It is represented on behalf of the Appellant as well as on behalf of Respondents, that the matter was settled between the parties and a Settlement Agreement was executed on 07th January, 2020 at Chennai.

In view of the aforesaid settlement, the parties are permitted to approach the Adjudicating Authority (NCLT, Chennai Bench) in terms of Section 12A of Insolvency and Bankruptcy Code, 2016 read with Regulation 30A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons), Regulations, 2016 and to seek appropriate remedy, of course in the manner known to law and in accordance with law, Appeal stands disposed of. No costs.

Before parting with case, it is made quite clear that parties are granted one weeks time to approach the Learned Adjudicating Authority (NCLT,

Chennai Bench) in the subject matter in issue. Till then, The Interim Resolution Professional will not constitute the 'Committee of Creditors'.

Dasti is permitted.

[Justice Venugopal M.]
Member (Judicial)

[V. .P Singh]
Member (Technical)

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