

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW
DELHI**

Company Appeal (AT) (Insol.) No. 10 of 2017

IN THE MATTER OF:

KKV Naga Prasad

...Appellant

Vs.

Lanco Infratech Ltd.

...Respondent

Present: For Appellant:- Mr. Ankush Raj, Advocate.

**For Respondent:- Shri A.S.Chandhiok, Sr. Counsel
with Ms. Pooja Mahajan, Ms. Sweta Kakad, Mr.
Savar Mahajan and Ms. Mahima Singh, Ms. Shruti
Sharma, Ms. Deepti and Mr. Amardeep Jaiswal,
Advocates.**

ORDER

13.07.2017 This appeal has been preferred by appellant against order dated 21st February 2017 passed by Ld. Adjudicating Authority (National Company Law Tribunal), (hereinafter referred to as the 'Tribunal) Hyderabad Bench, Hyderabad in Company Petition (IB) No. 9/9/HDB/2017, whereby and whereunder application preferred by appellant under section 9 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as I&B Code 2016) was rejected on one of the grounds that the Tribunal cannot go into roving enquiry into the disputed claims made by the parties.

2. The case was taken up and the Appellate Tribunal having noticed that the appellant was an employee of the Respondent/Corporate Debtor, on request of the parties, the matter was adjourned to enable them to settle the dispute amicably. On such request, the Respondent/Corporate Debtor has paid a sum of Rs.15 lacs in favour of the appellant (Rs.5 lacs

earlier and Rs.10 lacs during the pendency of the appeal) as full and final claim. Ld. Counsel appearing on behalf of appellant submits that apart from Rs.15 lacs they have also given a Mercedes Car to the appellant towards full and final dues. However, the appellant is not happy with the same.

3. Today, after some arguments Ld. Counsel for the appellant sought permission to withdraw the appeal to enable the appellant to raise claim before the Interim Resolution Professional, if any insolvency resolution process under section 7 or Section 9 or 10 is initiated against the Respondent/Corporate Debtor. It is further submitted that the appellant may also be permitted to take other remedial measures in other forum i.e. a Court of Competent Jurisdiction. Ld. Senior Counsel appearing on behalf of the respondent has no objection to withdraw of the appeal.

4. In view of the prayer made on behalf of the appellant, we allow the appellant to withdraw the appeal with liberty to raise claim if any due, before a Court of Competent jurisdiction.

The appeal is dismissed as withdrawn with aforesaid liberty. No cost.

(Justice S.J. Mukhopadhaya)
Chairperson

(Balvinder Singh)
Member(Technical)

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