

NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH – II  
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI  
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 16-07-2021 AT 2.30 P.M THROUGH VIDEO  
CONFERENCING:

PRESENT: SMT. R. SUCHARITHA, MEMBER (JUDICIAL)  
SHRI B. ANIL KUMAR, MEMBER (TECHNICAL)

APPLICATION NUMBER :  
PETITION NUMBER : IBA/1455/2019  
NAME OF THE PETITIONER : Easyaccess Financial Services Pvt Ltd  
NAME OF THE RESPONDENTS : Sharavan Infrass Pvt Ltd  
UNDER SECTION : Sec 7 Rule 4 of IBC, 2016

**ORDER**

Ld. Counsel Mr. R.R. Pradeep for the Applicant and Ld. Counsel Mr. Rathina Kumar for the Respondent are present.

By order dated 23.04.2021, this Adjudicating Authority had recorded the fact that the compromise proposal was arrived between the parties and Rs. 52 lakh towards due as per compromise proposal was also paid. This Applicant does not seem to be interested in continuing with this case and has been repeatedly taking time on the question of compromise. Under IBC, the Adjudicating Authority has been used as a means by the Applicant for recovery of the loan amount due and payable by the Respondent. In most of the cases, this happens to be the standard practice followed by all the Counsel for Petitioners. After filing the application, they are only taking time on the pretext or the other for completing the settlement proposal. In this case also, since 2019, Counsel for the Applicant has been taking adjournments on the pretext or the other stating that he is not ready with the case. Even when the matter was taken up for hearing on 29.01.2021 on the question of settlement talks are pending, a last opportunity was sought by the Counsel for the Applicant for making submissions. The same submissions was made when the matter were taken up for hearing on 06.11.2020 and 18.12.2020, there were no representation by both the parties. For almost more than a year, the Applicant is not following the case and has been repeatedly taking adjournments.

The Counsel for the Applicant states that compromise memo was entered into between the parties and the same has been filed in the Registry on 19.03.2021 vide S.R. No. 1538.

Since the Counsel for the Applicant is not interested in prosecuting this case, this IBA/1455/2019 stands **dismissed as settled out of court.**

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**(ANIL KUMAR B)**  
MEMBER (TECHNICAL)

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**(R. SUCHARITHA)**  
MEMBER (JUDICIAL)