

NATIONAL COMPANY LAW TRIBUNAL
SINGLE BENCH
CHENNAI

(24)

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD ON 03/08/2017 AT 10.30 AM

PRESENT: SHRI K. ANANTHA PADMANABHA SWAMY, MEMBER-JUDICIAL

APPLICATION NUMBER :
PETITION NUMBER : TCP/466/ (IB)/2017
NAME OF THE PETITIONER(S) : INEOS STYROLUTION INDIA LTD
NAME OF THE RESPONDENT(S) : ANOLI POLYMERS PVT LTD
UNDER SECTION : 433 (e)(f)

S.No.	NAME (IN CAPITAL)	DESIGNATION	SIGNATURE
		REPRESENTATION BY WHOM	

- | | | | |
|----|-----------------------|-------------------------|--|
| 1. | Venkaatesh Mahadevan | Advocate for Respondent | |
| 2. | Rajendra K. Golani | Advocate | |
| 3. | V. CHANDRASEKAR REDDY | Petitioner | |

ORDER

Counsel for petitioner present. Counsel for respondent present and filed counter. Counsel for petitioner stated that he wants to file rejoinder and also he needs some clarifications in relation to the issues pointed out in the counter for which he prayed time. At the same time, both the counsels submitted that the process for negotiating the settlement has commenced between the parties and both the counsels prayed time for reporting the final outcome of the settlement. But, in view of the provisions of the IB Code, 2016, there is no scope for the Adjudicating Authority for granting time to make their submissions. At this juncture, the counsel for petitioner stated that in case the settlement talks fail, liberty may be extended to approach this Tribunal to file afresh. Counsel for respondent also stated that he has no objections if the petitioner files afresh as per the provisions, in case the settlement talks fail between the parties. Therefore, the petitioner is permitted to withdraw the petition at request with a liberty to file the petition afresh in case the settlement process fails. In view of the above, the matter stands closed as withdrawn.

(K. Anantha Padmanabha Swamy)
Member (Judicial)