

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, CHENNAI
(APPELLATE JURISDICTION)

Company Appeal (AT) (CH) (Insolvency) No. 24 of 2021

Under section 61 of Insolvency & Bankruptcy Code)

(Arising out of Order dated 24.02.2021 in IBA / 938 / 2019

passed by the Hon'ble National Company Law Tribunal, Division Bench – I, Chennai

In the matter of:

M / s. Oren Hydrocarbons
Private Limited
28/ 2B, Saravana Street,
T.Nagar, Chennai 600 017

... Appellant

1. M / s. Akzo Nobel Industrial
Chemicals BV
Velperweg, 76, 6824 BM
Arnhem, The Netherlands

... 1st Respondent

2. Mr. Asokan Nagarajan
F-1, First Floor, Block 2
Diamond Homes
Kailash Avenue
Old Perungalathur
Chennai 600063.

... 2nd Respondent

Present:

For Appellant : Mr. A. Muraleedharun, Advocate

J U D G E M E N T

(VIRTUALMODE)

Heard the Learned Counsel appearing for the Appellant.

2. The Learned Counsel for the Appellant seeks permission from this 'Tribunal' to withdraw the instant Company Appeal in Comp.App(AT)(CH)(Ins)No.24 of 2021 and accordingly permission is granted to withdraw the same. Based on the permission being granted to withdraw the present Appeal, the Comp.App(AT)(CH)(Ins)No.24 of 2021, is dismissed as withdrawn. No costs.

3. However, this 'Tribunal grants liberty to the 'Appellant'/'Corporate Debtor' to file an 'Application under section 12A of the 'Insolvency & Bankruptcy Code' before the 'Adjudicating Authority' (National Company Law Tribunal, Division Bench-I, Chennai) within 10 days from today and to seek redressal of its grievances if it so desires/advised.

4. It is made clear that in the event of the 'Appellant'/'Corporate Debtor' filing of the 12A withdrawal Application under 'Insolvency & Bankruptcy Code', 2016, within the time granted, the same shall be taken on file by the 'Adjudicating Authority' (National Company Law Tribunal, Division Bench-I, Chennai) and to dispose of the same as expeditiously as possible, ofcourse in accordance with Law. Till the time granted within which the 'Appellant'/'Corporate Debtor' files a withdrawal Application under section 12A of the Insolvency & Bankruptcy Code, 2016 , the 'Constitution of Committee of Creditors' shall be stayed, if not already constituted.

5. IA No.55 of 2021, IA No.56 of 2021 and IA No.57 of 2021 are closed. However, the 'Appellant'/'Corporate Debtor' is directed to file Certified Copy of the 'Impugned Order' within two weeks from Today.

***[Justice Venugopal M]
Member (Judicial)***

***[V.P.Singh]
Member (Technical)***

26.3.2021

HR