

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI
(APPELLATE JURISDICTION)

Company Appeal (AT) (CH) (Ins) No. 278/2026
(IA Nos. 787, 788 & 789/2026)

In the matter of:

Bayyavarapu Padmaja
Suspended Director of Lanarsy Infra Ltd. ... Appellant
V
Agrawal Infracab Pvt. Ltd. & 2 Ors. ... Respondents

Present:

For Appellant : Mr. P H Arvinth Pandian, Senior Advocate
For Mr. Amrith Bhargav & Mr. Jerin Asher Sojan,
Advocates
For Respondents : Mr. Aditya Laroyia, Advocate for R2 & R3
Mr. Kunal Bharat Ram, For IRP

ORDER
(Hybrid Mode)

09.06.2026:

The Appellant, who is the Suspended Director of the Corporate Debtor, has put a challenge to the impugned order dated 19.05.2026, by virtue of which the Ld. Adjudicating Authority, in a proceeding that was held under Section 9 of the I & B Code, being CP(IB) No. 251/BB/2025, had directed the admission of a Corporate Debtor to CIRP under Section 9 of the I & B Code, 2016.

When the matter was taken up today, the Ld. Counsel for the Appellant has placed a memo before us on record, contending thereof that a full and final settlement has already been entered into between the parties. However, the

aforesaid fact with regard to the actual remittance of the amount under the terms of settlement is disputed by the Ld. Counsel for Respondent Nos. 2 & 3.

We are conscious of the fact that such type of a settlement has to be processed through its consideration by the CoC as per law in the light of the provisions contained under Section 12A(2).

All the contentions qua the payment of the amount and other dues under the settlement, would still be an issue, which could be considered by the CoC before giving any finality to the settlement in the light of the provisions contained under Section 12A.

The CoC thus constituted is directed to take a call on the settlement and respond back to this Tribunal within a period of 3 weeks from today.

Owing to the fact that the parties are under a settlement, which is to be considered by the CoC, the proceedings of CIRP are being directed to be deferred.

List this Appeal on **29.06.2026**.

[Justice Sharad Kumar Sharma]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

DD/MS/AK