

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI
(APPELLATE JURISDICTION)
Company Appeal (AT) (CH) (Ins) No.558/2025
IA Nos. 1579 & 1580/2025

In the matter of:

**R Suriyakanth, Suspended Director and Shareholder of
Ramalingam Construction Company Pvt Ltd** **...Appellant**
V
Radhakrishnan Gopal, IRP & Anr **...Respondents**

Present :

For Appellant : Mr. PH. Arvinth Pandian, Senior Advocate
For Mr. AR. Ramanathan & Mr. S. Sriraman, Advocates
For Respondents : Mr. S. Vedhavel, Advocate for R1/IRP

ORDER
(Hybrid Mode)

06.11.2025:

Heard Learned Counsel for the Appellant, as well as Counsel for Respondent No. 1.

The challenge by the Appellant, the suspended director of Ramalingam Construction Company Pvt. Ltd. (Corporate Debtor), is to the impugned order dated 30.10.2025, that was passed in CP(IB) No. 185/2024, which has resulted into admission of an application preferred under Section 9 of I&B Code for commencement of CIRP process as against the Corporate Debtor. There are various submissions raised by Ld. Senior Counsel for the Appellant in support of his contention that the order happens to be perverse and contrary to the records and it is based upon a wrongful appreciation of evidence which was placed upon

before the Tribunal while addressing the Learned Tribunal on the Company Petition.

It has been submitted by the Appellant that the Corporate Debtor is very much a solvent company and a leading company in infrastructure and construction engaged in 200 projects nation-wide and having more than 1500 employees on its roll and it has paid Rs.51.99 crore as income tax and Rs. 236.26 crore as GST for the FY 2023-24. He has argued that Learned Tribunal has wrongly appreciated the letter containing the terms of the offer for providing M & A advisory services, which was said to have been executed on 24.03.2023. He, more particularly, has drawn attention to the payment clauses contained under Para 2.4 in the said letter, along with the addendum to the said letter of offer and the provisions as contained under Clause B which specify the transaction advisory fees payable to the SBI Capital Markets Ltd. (SBICAP) in consideration of the services to be rendered by the latter as per the offer letter, which, as per his contention, has been erroneously interpreted by Ld. Tribunal while passing the impugned order.

The matter requires scrutiny. Respondent-1 has made his appearance. Let notices be issued to Respondent-2 for which the Appellant would supply the Email address, as well as the Whatsapp Number and will ensure to take steps to serve notice on them by the aforesaid mode within a period of 1 week from today.

Apart from it, he will also serve notice on Respondent-2 by registered post within the aforesaid period.

List this Appeal on **18.12.2025**.

Till the next date of Hearing, there will be an Interim Order of stay on the operation of Impugned Order.

[Justice Sharad Kumar Sharma]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

YS/MS/AK