

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI
(APPELLATE JURISDICTION)
Company Appeal (AT) (CH) (Ins) No. 147/2026

In the matter of :

CA. MAHALINGAM SURESH KUMAR

Liquidator of M/s. Ganga Foundations Private Limited
2nd Floor, CODISSIA, G.D.Naidu Towers,
Huzur Road, Coimbatore, Tamilnadu-641018.

... APPELLANT

V

M/S. REVANZA LEASING INDIA PVT LTD,

Rep. by its Director, Mr. Bala Subramanian Vijay Ganesh,
Having office at,
No. 23, EVR Salai, PH Road,
Periamet, Chennai -600 003.

... RESPONDENT

Present :

For Appellant : Mr. TK Bhaskar, Advocate
For Mr. AG Sathyanarayana, Advocate

For Respondents : Mr. PH Arvindh Pandian, Senior Advocate
For Mr. Vikram Veerasamy & Mr. Haran C, Advocates

ORDER
(Hybrid Mode)

17.03.2026:

This entire company appeal is circumscribed on a very narrow controversy, which has emerged from the impugned interim order that, has been rendered on IA(IBC)/367(CHE)2026, as it stood preferred by the Respondent, before the Ld. Adjudicating Authority, wherein the IA, the Respondent have prayed for an extension of benefit as contemplated under Section 32A, to be read with Section 238 of the I & B Code.

At the stage, when this IA came up for consideration, the Ld. Tribunal had proceeded to pass an interim order on 05.03.2026 of the following nature: -

"In the present case, auction was earlier held. However, due to non-payment by the successful auction purchaser, the sale was cancelled and the EMD and part payment made by the purchaser were forfeited. After the cancellation, new invitation of Expression of Interest was published on 10.01.2026 with the date of auction as 11.02.2026.

It is seen that there was amendment by IBBI in respect of the Regulations 32(e) and 32A of IBBI (Liquidation Process) Regulation, 2016, whereby the sale as a going concern was omitted prospectively with effect from

Applicant is directed to serve copy of the application on the Respondent / Liquidator and file Affidavit of service.

List the application for reply / hearing on 26.03.2026, till then the sale process be kept in abeyance.

Liquidator is directed to appear in person for hearing on 26.03.2026".

While passing the impugned order, the Ld. Tribunal was conscious of the fact that, since Liquidator was the person who has processed the sale and has confirmed the sale on 11.02.2026 in favor of the Respondent, who is the Successful Bidder. The Ld. Adjudicating Authority has taken a precaution of calling upon the Liquidator (though not party) to be heard on the next date, on the issue as prayed for by the Respondent by way of IA(IBC)/367(CHE)2026, which was to be considered by the Ld. Adjudicating Authority on merits.

The grievance of the Appellant is that, the interim order, that has been granted by the Ld. Tribunal is prejudicial to his interest, because in all

probability, they may be deprived off the proceeds of sale, which they are expected to receive from the Respondent the Successful Bidder, as a consequence of a confirmation of sale on 11.02.2026. Be that as it may.

At this juncture, so far as the grievance raised by the Appellant, that he was not heard by the Ld. Tribunal when the interim order was granted on 05.03.2026, that has been directed to be safeguarded by the Ld. Adjudicating Authority by directing the Liquidator, i.e., Appellant herein to appear on 26.03.2026. We intend to slightly modify the impugned order to extent that, when the matter is taken up before the Ld. Adjudicating Authority on 26.03.2026, both the parties who are participating in this appellate proceedings, undertake that they will be actively participating and assisting the Ld. Tribunal to take a final call on IA(IBC)/367(CHE)2026, and we request the Ld. Adjudicating Authority to decide the IA on 26.03.2026 itself exclusively on its own merits.

Subject to the aforesaid, this company appeal would stand disposed of. However, till 26.03.2026, status quo, qua the property, which was subject of sale made by the Liquidator on 11.02.2026, would be maintained, till then.

[Justice Sharad Kumar Sharma]
Member (Judicial)

[Indevar Pandey]
Member (Technical)