

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI
(APPELLATE JURISDICTION)

Company Appeal (AT) (CH) (Ins) No. 440/2026
(IA Nos. 1249, 1250, 1251 & 1252/2026)

In the matter of:

Puissant Global Pvt. Ltd.

... Appellant

Vs

Bank of India & 2 Ors.

... Respondents

Present:

For Appellant : Mr. R. Sankaranarayanan, Senior Advocate
For Mr. Arjun Suresh, Advocate

For Respondents : Mr. T. Ravichandran, Advocate for R1

ORDER
(Hybrid Mode)

27.08.2026:

1) The quintessence of the controversy involved in this appeal may be stated as below:

- a) The appellant herein is a successful resolution applicant whose plan value of around Rs.447 crores was accepted by the CoC and approved by the Adjudicating Authority. According to the appellant, the plan value has to be paid in seven tranches, and upon payment of each tranche, a certain asset which are held as security by the financial creditors have to be released to the appellant. The implementation moved relatively freely up to the 3rd tranche, though the journey was not free of jerks as the appellant could pay 2nd and 3rd tranches only with

delay for which it compensated in terms of interest payable on the same as provided for in the resolution plan.

- b) The 3rd tranche was paid on 21.11.2024. According to the appellant, the secured asset which ought to be released to the appellant on payment of 3rd tranche was done only in March, 2025. Whether this asset is transferred free of all encumbrances is slightly in dispute and this needs to be clarified.
- c) In terms of the resolution plan, the 4th tranche was required to be paid sometime in June, 2024. However, this has not been paid and according to the appellant, the asset to be transferred on payment of the 4th tranche itself is stuck in a dispute between the appellant and certain other liquidator who claims that the said asset of the corporate debtor to be part of liquidation asset of a proceeding in which he is the liquidator. According to the appellant, unless the 4th tranche deal is complete it would be difficult for the appellant to move to the 5th tranche and to the subsequent tranches. Indeed, that the asset to be transferred on payment of 4th, 6th and 7th tranches themselves are in litigation, and hence the appellant faces a risk of paying the plan value in return for nothing vis-à-vis these tranches.

2) Mr. T. Ravichandran takes notice for R-1. R-2 is the chairman of the Monitoring Committee, and his participation is not necessary. Therefore, we *suo motu* drop his name. R-3 is the liquidator. Issue notices to R-3.

- 3) The learned counsel for R-1 submitted that while the liquidator of another company staked a claim on the asset involved in the 4th tranche, the resolution professional contested the same and approached the Adjudicating Authority, who has held that the said asset to be part of the resolution process of the corporate debtor involved in this case and not part of the liquidation asset of the other case.
- 4) We require the R-1 to file its pointed notes of submission. In the meantime, we direct the liquidator not to sell any asset which is involved in fourth to seventh tranches. Whatever litigations which the appellant is now contesting on behalf of the corporate debtor may continue but we underscore that it would be subject to the outcome of this appeal and that in the eventuality of the appellant losing this appeal, he will not be entitled to any benefit that may accrue to the corporate debtor vis-à-vis the litigations which the appellant is now litigating.
- 5) List this appeal on **05.10.2026**.

[Justice N. Seshasayee]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

AR/MS/AK