

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI

(APPELLATE JURISDICTION)

Company Appeal (AT) (CH) (Ins) No.186/2022
(IA No. 430/2022)

In the matter of:

Asset Reconstruction Company (India) Limited
V

... Appellant

Mr. Ebenezar Inbaraj, Resolution Professional
of Regen Powertech Private Limited and Anr.

...Respondents

Present :

For Appellant : Mr. E. Om Prakash, Senior Advocate
For Mr. VV Sivakumar, Advocate

For Respondent : Mr. Pranava Charan, Advocate for R2

ORDER
(Hybrid Mode)

06.03.2025:

1. The Learned Counsel for the Appellant submits that, owing to the memorandum which has been submitted by the Appellant which states that owing to the fact of the admission of his claim, the instant Appeal has been rendered infructuous. Accordingly, the Appeal is directed to be dismissed as having rendered infructuous.

2. But this Appellate Tribunal cannot ignore the fact that the manner in which the order of 15.03.2022, has been passed for appears rather dubious, based on following facts, which have come on record: -

(i) The proceedings of MA/61/CHE/2021, was taken up before the NCLT, Chennai on 18.01.2022, the matter was marked as part-heard and was directed to be listed on 15.02.2022.

(ii) It is submitted by the counsel for the Appellant that as per the order-sheet drawn up on 15.02.2022, the said matter was not listed nor was directed to be listed on 15.03.2022 by the NCLT.

(iii) But subsequently the matter is shown to have been taken up for hearing on 15.03.2022, without there being any record of prior

fixation of such date for hearing, the date on which the impugned order is shown to have been passed, which is otherwise being argued to the contrary by the counsel for the Respondent, that as per the cause list showing the status of the case, the matter was taken 15.03.2022 and it was directed to be listed for further consideration on 25.04.2022.

(iv) Another remarkable feature, which could be borne out from the impugned order under challenge is that, when the proceedings itself was taken up on 15.03.2022, the observations / directions as observed by NCLT, Chennai on 15.03.2022, has been taken as to be the basis of passing of the impugned order on 15.03.2022 itself, which is not plausible.

The facts and submissions as above raise questions over the functioning of NCLT.

3. The President, NCLT, is requested to look into the issue and conduct an enquiry, particularly in order to attach fairness to the proceedings of the NCLT so as to repose confidence in the public at large on these major issues.

4. It is hoped and trusted that as soon as the aforesaid process is completed by the Honourable President, he is requested to furnish the report back to the Honourable Chairperson, New Delhi, (with a copy to us) for necessary further action.

[Justice Sharad Kumar Sharma]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

RO/TM/MS