In the National Company Law Appellate Tribunal, Pricipal Bench, New Delhi

Case No : Company Appeal (AT) (CH) (Ins) No. 15/2025 (IA Nos. 74 & 76/2025)

Jigsaw Solutions — APPELLANT

Vs

Mr. CA S. Kannan, The Liquidator Inasra Technologies Private Limited — RESPONDENT

Date of Decision : 22-07-2026

Acts Referred:
IBC — Section 66

Hon'ble Judges : N. Seshasayee, J;Jatindranath Swain, J

Bench : Division Bench

Advocate : For Appellant : Mr. Sandeep Kumar Ambalavanan, Advocate; For Respondent : Mr. V. Manivannan, Advocate

Final Decision : Appeal disposed of

Judgement

(Hybrid Mode) 22.07.2026: Oral Judgment: Justice N. Seshasayee, Member (Judicial): This appeal is preferred by an operational creditor of the Corporate Debtor (CD) challenging an order of the Adjudicating Authority, dated 04.12.2024, passed in IA No. 965/2022 and IA No. 1939/2024, both of which the appellant herein has preferred before the Adjudicating Authority.

2. Outlining his case, the Learned Counsel for the appellant submitted that the appellant is an operational creditor, whose claim of Rs. 2,12,87,760 /- was filed before the liquidator, and the same has been rejected. Challenging the rejection of claim, the appellant has preferred IA No. 965/2022 and the same is pending. Be that as it may, the appellant had also earlier preferred IA No. 193/2021 for a forensic audit, which was disposed of with the undertaking of the liquidator to conduct a transaction audit and a forensic audit later, if required. In the transactions audit, it was discovered that transactions amounting to around Rs. 63 crores were held to be in the nature of avoidance, carried on in order to defraud the creditors of the CD. In the backdrop to the order of the Adjudicating Authority in IA No. 193/2021, the appellant has taken out IA No. 1939/2024 for a forensic audit. While things stood thus, vide the impugned order, the Adjudicating Authority has directed the liquidator to complete the liquidation

proceedings and to file application for dissolution of the CD. This is now under challenge in this instant Company Appeal.

3. The Learned Counsel for the liquidator made the following submissions: a) So far as appellant's challenge to the rejection of its claim in IA No. 965/2022 is concerned, the same is pending before the Adjudicating Authority. b) With regard to the Transactional Audit and the transactions prima facie found to have been fraudulent, the liquidator had initiated 5 interlocutory applications under Section 66, IBC, in the year 2023, but the same has been rejected by Learned NCLT and the SCC has decided not to prefer any appeal challenging the same. c) IA No. 1939/2024 is concerned, while this petition is pending, the liquidator is not able to obtain any information from the suspended directors of the CD and the material available is insufficient to conduct forensic audit. Further, the SCC has advised the liquidator not to go for forensic audit and instead to take steps to complete the liquidation process.

4. The entire controversy falls within a narrow compass. The Adjudicating Authority, vide its impugned order has not directed dissolution of the Company as yet but has only required the liquidator to expedite the liquidation process, and to file necessary application for the dissolution of the CD. The later part of the order is not impugned before us, as it appears more advisory in nature than an order that immediately affects the rights of the appellant.

5. Having stated thus, we only require the Adjudicating Authority to expedite the hearing on IA No. 965/2022 and IA No. 1939/2024, before Adjudicating Authority entertains any application for dissolution of the CD, which may be filed by the liquidator. The appeal is accordingly disposed of. **[Justice N. Seshasayee] Member (Judicial) [Jatindranath Swain] Member (Technical)**

FOOTNOTES

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