

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI
(APPELLATE JURISDICTION)
Company Appeal (AT) (CH) (Ins) No.230/2026
(IA Nos.638 & 639/2026)

IN THE MATTER OF:

M/s. SUR-VIR FINANCE Ltd.

CIN: U65191TN1992PLC022534

Represented by its Authorized Representative

Mr. Ronak Betala

47, Kalathi Pillai Street,

Sowcarpet, Chennai - 600 079.

...Appellant

V

Mr. YOGESH GUPTA

(IBBI/IPA-001/IP-P00349/2017-18/10650)

The Resolution Professional of

M/s. Arisu Retail Pvt. Ltd.

Having his office at

C/o S Jaykishan,

12, Ho Chi Minh Sarani, Suite No.2D, 2E & 2F,

2nd Floor, Kolkata - 700 071.

PDB VENTURES PVT. LTD.

Represented by its Authorized Representative

Having its registered office at

Syed Sally Street,

Kolkata - 700 073.

Mr. VASU DEV BISSA G

Erstwhile Director of the Corporate Debtor

S/o. Giriraj Bissa,

B1, 1st Floor, Kasthuriba Homes,

196, Thulukkanam street, Ganamoorthy Nagar,

Ambattur, Tiruvallur, Chennai - 600 053.

Mr. GOPI S

Erstwhile Director of the Corporate Debtor

S/o Mani

33, Venkadasami 2nd Lane, Dr Natesan Road,

Tiruvallikkeni, Chennai,

Tamil Nadu - 600 005.

Mr. G RAHUL

Erstwhile Director of the Corporate Debtor

**S/o Gouthamchand,
31/38, 1st Floor, Nambuliyar Street,
Near Tirupali Street, Sowcarpet,
Chennai, Tamil Nadu - 600 001.**

...Respondents

Present :

For Appellant : Mr. Bharadwajarama Subramaniam &
Ms. Leelavathi P, Advocates
For Respondents : Ms. Zeba Khan, Advocate for R1

**ORDER
(Hybrid Mode)**

20.04.2026:

Oral Judgment: Justice Sharad Kumar Sharma, Member (Judicial):-

The Appellant/Applicant before this Tribunal agitates his grievance, being aggrieved against the impugned order dated 04.02.2026, as it has been passed in IA No.181/2025, that was preferred in CP(IB) No.20/BB/2023. By virtue of the said IA that was preferred before the Learned Tribunal, the Appellant had agitated his grievances as against the rejection of his claim by the RP/Respondent No.1 on 25.01.2025, and had prayed for setting aside of the order of liquidator dated 25.01.2025, and issue of direction to the RP to admit his claim and to include him in the CoC. Besides, he had also prayed for that the Resolution Professional may be replaced with another insolvency professional, so as to carry out the proceedings in future. When this IA came up for consideration before the Learned Tribunal, the Learned Tribunal has proceeded to partially allow the same with the following directions: -

“7. Directions

a. Accordingly, the Interlocutory Application is partly allowed in the background of observations in para 6 (vii) & (viii) above.

- b. The applicant shall furnish complete Bank statement to the RP within two weeks of uploading of this order whereupon the RP shall consider and determine the claim of applicant in another two weeks and take further such steps as may be necessary, by following the applicable legal provisions*
- c. It is clarified that this order shall not preclude the RP from initiating appropriate avoidance proceedings under Sections 43, 45, 50 or 66 of the Code, if so advised, and all contentions of the parties in that regard are left open.*
- d. In the facts and circumstances of the case, and considering that the issue pertains to jurisdictional limits of claim verification, we, for now desist from subscribing to the assertion of applicant regarding removal of the RP.”*

2. The Appellant expresses his grievances primarily qua the finding which has been recorded by the Learned Tribunal in its para 6(i), as well as para 6(viii) so far as it relates to the observation made qua the determination made in relation to the “related party status” as prescribed under Section 5(24) of the Code. Further, the Learned Counsel for the Appellant has argued that so far as the directions given in para 7(c) is concerned, where Learned Tribunal left it open for the RP to initiate a proceedings under Sections 43, 45, 50 & 66 of the Code, it was beyond the ambit and scope of the proceedings, which were drawn by the Appellant by filing IA No.181/2025 against rejection of his claim, and beyond the scope of IA No.181/2025 and the issue before the Learned NCLT. He has further submitted that the said issue of initiating proceedings under Sections 43, 45, 50 & 66 of the Code ought to have been raised in an altogether independent proceedings and that the Learned Tribunal ought not to have given the said

directions in the present proceedings to be utilised by the RP as the basis for initiation of those proceedings, as directed under Sections 43, 45, 50 & 66 of the Code.

3. Further, the Learned Counsel for the Appellant had argued that the directions given by the Learned Tribunal for supplying with the bank account statement to the Resolution Professional within two weeks from the uploading of the order for re-determination of the claim of the Applicant is bad in the eyes of law, for the reason being that according to the Appellant's case, the relevant bank statements and other documents including account details as per Regulation 7 of IBBI (Insolvency Resolution Process for Corporate Persons), Regulations, 2016, have already been supplied by him to the Resolution Professional on 21.07.2025 and no further direction ought not to have been given to furnish the bank statements as directed by the order.

4. Lastly, the Learned Counsel for the Appellant has questioned the status of the Resolution Professional, as to whether at all he could continue as a Resolution Professional or not, particularly in the context of para 7(c), which he has prayed for that in the light of the observation made in para 22 of the Judgment rendered by the Learned Tribunal in CP(IB) No.20/BB/2023, *M/s. PDB Venture Pvt. Ltd. Vs M/s. Arisu Retail Pvt. Ltd.* In the aforesaid Company Appeal, the question arose as to whether at all the AFA of the IRP, which was said to have been expired, whether it has been renewed, because in the absence of renewal AFA he cannot function as Resolution Professional. So far as the denial of the said relief is concerned, we affirmed the same for the reason being that the

Learned Counsel for the Respondent had made a statement at bar that the AFA of the Resolution Professional had expired on 31.12.2025, and that the same has been renewed at a later date. Learned Counsel for the Appellant has argued that the said AFA has not yet been renewed and no valid AFA is existing as on date as per the records retrieved from the site of IBBI and therefore he cannot continue to function as RP. But at this stage, we are not venturing into the issue, and that aspect will be exclusively considered by the Learned Tribunal at the relevant stage, when the proceedings are taken up before it.

5. The observation, which has been made by the Learned Tribunal qua the aspect of “related party”, the said observation itself will not preclude the Resolution Professional from considering the claim raised by the Appellant on merits, as that is to be independently considered by Resolution Professional. Further, only upon the determination of the claim, the aspect of ‘related party’ will have to be decided first by the RP and then on judicial side by the Learned Adjudicating Authority if need be. Therefore, this question is not required to be ventured into and at this stage, when the Resolution Professional is expected to consider the claim after the order of remand. As the Resolution Professional only performs the executive duties of collating and determining the claim. Hence, the observation made by the Learned Tribunal that, the applicant does not appear to be naive and distanced from the Corporate Debtor and the observation made of a similar nature in para 6(viii) pertaining to the parties' status under Section 5(24) of the Code, will stand quashed and the concerned issues may be independently considered by the Learned Adjudicating Authority

after the determination of claim independently by the Resolution Professional based upon the document, which has already been supplied by the Appellant as on 21.07.2025.

6. As far as the issue of direction in para 7(c) of the impugned order is concerned, we are of the view that it was beyond scope of the controversy that was agitated by filing IA No.181/2025, which was exclusively confined to the issue of the rejection of the claim by the order of RP dated 25.01.2025 and therefore Learned Tribunal, while setting aside the rejection of the claim by the RP and remitting the matter back the RP to re-determine the claim, ought to have desisted itself from making any observation qua the necessity of initiation of the avoidance proceedings under Sections 43, 45, 50 & 66 of the Code, because that would amount to be travelling beyond the subject, which was being agitated by the Appellant before the Learned Tribunal. In that eventuality, the observation made in para 7(c) by the Learned Tribunal, in the impugned order, would stand quashed. Having said so, we disposed of the Company Appeal with the following observations: -

(i) Any observation made by the Learned Tribunal qua the Appellant being the “related party”, will not create any hindrance as such for the Resolution Professional from considering the claim of the Appellant on its own merits.

(ii) Since the Appellant has submitted that he has already supplied the documents on 21.07.2025, along with all the bank statements, which has also been a part and parcel of the records of the Company Appeal, that will be taken

into consideration by the Resolution Professional, while considering the claim as a consequence of the impugned order.

(iii) So far as the directions issued in para 7(c) of the impugned order is concerned, since we have already quashed the same, any observation made in this regard will not be taken into consideration by the Resolution Professional, and he will not be influenced by it in the proceedings while determining the claim.

7. Subject to the above, the **Comp App (AT) (CH) (Ins) No.230/2026** is partly stands disposed of. The time as granted by the Learned Tribunal for the determination of the claim of two weeks will be extended, to be determined within two weeks, now from the date of the uploading of this order.

[Justice Sharad Kumar Sharma]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

VG/MS/RS