

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI
(APPELLATE JURISDICTION)

Company Appeal (AT) (CH) (Ins) No. 452/2026
(IA Nos. 1279, 1280 & 1281/2026)

In the matter of:

**G. Babuji, Suspended Director of
Meenakshi Steels Pvt. Ltd.**

... Appellant

Vs

Stride Steels Pvt. Ltd. & Anr.

... Respondents

Present:

For Appellant : Mr. Arjun Suresh, Advocate
For Respondents : Mr. Premkumar, Advocate for R1
Mr. Jerin Asher Sojan &
Ms. Lilly Francis, Advocates for R2

ORDER
(Hybrid Mode)

31.08.2026:

1) This appeal is preferred by the suspended director of the corporate debtor, who challenges the order of the Adjudicating Authority admitting the corporate debtor to CIRP under Section 9 of the IBC.

2) The controversy relating to non-payment of debt, which the appellant is alleged to be owing to the operational creditor involves sale of steel scrap by the operational creditor to the corporate debtor. The core defense of the appellant is one of subsistence of a pre-existing dispute vis-à-vis the liability alleged by the operational creditor. To bullet point the same:

a) Inasmuch as the transaction between the parties were running over few

years, there was a running account between them, as per which the balance due is only around Rs. 1.03 crore whereas, as per the six invoices which the operational creditor relies on for fastening liability, the value is only around Rs. 69 lakhs.

- b) In part 4 of the petition, the date of default as indicated pre-dates to the date of invoices relied on by the operational creditor.

Without prejudice to the contention in this appeal, the appellant has also resolved a dispute with the operational creditor.

3) Mr. Premkumar takes notice for R-1. Mr. Jerin Asher Sojan takes notice for R-2, the RP.

4) Both sides are required to file their respective pointed notes of submissions. List the matter for final hearing on **16.09.2026**, after admission. The RP is directed not to constitute the CoC in the meantime.

[Justice N. Seshasayee]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

AR/MS/AK