

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI
(APPELLATE JURISDICTION)

Company Appeal (AT) (CH) (Ins) No. 83/2025
(IA Nos. 240, 1541/2025 & 982/2026)

In the matter of:

Sri Brindhavan Brick Works

... Appellant

Vs

**DiMax Restructuring Pvt. Ltd., Liquidator of
Maan Sarovar Properties Development Pvt. Ltd.**

... Respondent

Present :

For Appellant : Mr. E. Om Prakash, Senior Advocate
For Ms. R. Moneshaa & A. Rithika, Advocates

For Respondent : Mr. PH Arvinth Pandian, Senior Advocate
For Mr. F. Raymond Albyness, Advocate

WITH

Company Appeal (AT) (CH) (Ins) No. 141/2025
(IA Nos. 382/2025 & 983/2026)

In the matter of:

Sri Brindhavan Brick Works

... Appellant

Vs

**DiMax Restructuring Pvt. Ltd., Liquidator of
Maan Sarovar Properties Development Pvt. Ltd. & 3 Ors. ... Respondents**

Present :

For Appellant : Mr. E. Om Prakash, Senior Advocate
For Ms. R. Moneshaa & A. Rithika, Advocates

For Respondents : Mr. PH Arvinth Pandian, Senior Advocate
For Mr. F. Raymond Albyness, Advocate for R1

ORDER
(Hybrid Mode)

04.08.2026:

These two appeals are preferred by a third party to the liquidation proceedings who challenge an order dismissing its application for excluding a certain property of the appellant, as published in Form G dated 09.09.2023.

2. To cut a long story short, sometime in 2003, the appellant had entered into a Joint Development Agreement with the corporate debtor, and according to the appellant, except for the execution of the agreement on 20.05.2019, nothing took off pursuant thereto and hence the appellant was constrained to terminate the JDA and also cancelled a power of attorney that the appellant had given to the CD pursuant to the JDA.

3. Be that as it may, sometime in 2020, an application under Section 7 was preferred against the CD and eventually the CD was admitted to CIRP on 01.07.2022. Initially, the RP excluded the asset of the appellant, but later he included it. This prompted the appellant to file IA 1782/2023 for excluding its properties from Form G, and it came to be dismissed vide order of the Adjudicating Authority, dated 05.02.2025. This order is impugned in CA (AT) (Ins) No. 83/2025.

4. While so, on 06.01.2025, the Adjudicating Authority permitted bifurcation of the plan submitted by PRA. The appellant, if it may be said so, became ultra-cautious and challenged this order in CA (Ins) No. 141/2025.

5. Appearing for the liquidator, Mr. PH Arvinth Pandian submitted that in the year 2005, the property of the appellant was notified for acquisition under the Tamil Nadu Acquisition of Land for Industrial Purposes Act, 1997, and these proceedings continued till 2017, and eventually the Government dropped its idea to acquire the land. In 2003-04, before the preliminary notice for land acquisition was received, the CD had incurred nearly Rs. 3.0 crores for initial development of land. He also

added that the power of attorney originally granted by the appellant is an irrevocable power of attorney as it was coupled with consideration. The learned counsel for the liquidator added that he moved an application under Section 33(5), IBC, seeking leave of the Tribunal to an arbitration proceedings vis-à-vis the termination of the JDA. The Adjudicating Authority allowed the same on 10.02.2026.

6. Now, the crux of the issue before us is whether the termination of the JDA by the appellant is legally sustainable. Indeed, for deciding this, the liquidator himself has opted to take the arbitration route. We now require the learned counsel for the appellant if he is still keen to prosecute this appeal.

7. The learned counsel for the appellant seeks some time to get instructions.

8. List this matter on **07.08.2026** at **12.45 pm** immediately after admission.

9. The interim order, if any, granted by this Tribunal will continue to operate till the next date of listing.

[Justice N. Seshasayee]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

DD/MS/AK