

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING  
HELD ON **18.06.2026** THROUGH VIDEO CONFERENCE

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**CORAM:** HON'BLE SHRI SANJIV JAIN, MEMBER (JUDICIAL)  
HON'BLE SHRI VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

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**IN THE MATTER OF** : Indian Overseas Bank  
Vs  
Subhashri Bio Energies Pvt Ltd

**MAIN PETITION NUMBER** : CP(IBC)/203/CHE/2020

**(IA/MA) APPLICATION NUMBERS**

IA(IBC)/963(CHE)2026; IA(IBC)/964(CHE)2026

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**ORDER**

**IA(IBC)/963(CHE)2026**

**IA(IBC)/964(CHE)2026**

Present: Mr. B.Dhanaraj, Ld. Counsel for the Liquidator.

IA(IBC)/963(CHE)2026 has been filed seeking extension of liquidation timeline by 6 Months from 01.04.2026 to 30.09.2026. IA(IBC)/964(CHE)2026 has been filed seeking condonation of delay of 60 days in filing an application for extension of the liquidation timeline.

Heard and perused.

In the instant case, all the assets of the Corporate Debtor have been sold. An appeal is pending before Hon'ble NCLAT, where the effect of operation of the order dated 30.01.2025 has been kept in abeyance.

In the order dated 30.01.2025, the following directions were given.

*“(i). The Liquidator is directed to release the vehicles  
1. TN34T6140, 2. TN34T6184, 3. TN34V9706 and  
4. TN34S9687 to the Successful Bidder Mr. A. Marimuthu.*

*(ii) The request of Shriram Finance Limited seeking directions to the Liquidator to surrender the hypothecated vehicles as described at para 4 of the application is declined. Liberty is however given to SFL to file the claim for the balance consideration in respect of the vehicles before the Liquidator who is directed to consider the claim in accordance with law.*

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*(iii). The prayer of the Liquidator to declare that the Directors have carried on the business of the Corporate Debtor in respect of the transactions relating to purchase of the lorries with an intent to defraud its Creditor is declined.”*

Considering the above, delay is condoned and liquidation timeline is extended till 30.09.2026.

Both the applications IA(IBC)/963(CHE)2026 and IA(IBC)/964(CHE)2026 are **disposed of**.

**-sd-**

**[VENKATARAMAN SUBRAMANIAM]**  
**MEMBER (TECHNICAL)**

MS

**-sd-**

**[SANJIV JAIN]**  
**MEMBER (JUDICIAL)**

Date: 18.06.2026