

NATIONAL COMPANY LAW APPELLATE TRIBUNAL

AT CHENNAI

(APPELLATE JURISDICTION)

Company Appeal (AT) (CH) (Ins) No. 177/2026

(IA Nos. 527 & 528/2026)

In the matter of:

Puissant Global Pvt. Ltd.,

SRA of Thalaivar Steels Ltd. & Anr.

... Appellants

Vs

Liquidator of Handum Industries Ltd.

... Respondent

Present :

For Appellants : Mr. Arjun Suresh, Advocate

For Respondent : Mr. S. Abinеш, Advocate

With

Company Appeal (AT) (CH) (Ins) No. 440/2026

(IA Nos. 1249, 1250, 1251 & 1252/2026)

In the matter of:

Puissant Global Pvt. Ltd.

Successful Resolution Applicant

... Appellant

Vs

Bank of India & 2 Ors.

... Respondents

Present:

For Appellant : Mr. Arjun Suresh, Advocate

For Respondents : Mr. T. Ravichandran, Advocate for R1

CS Dr. Ahalada Rao Vummenthala, Liquidator/R3

With

Company Appeal (AT) (CH) (Ins) No. 534/2026

In the matter of:

Bank of India

representing the Erst. CoC of

Splendid Metal Products Ltd (Now known as

Thalaivar Steels Ltd)

...Appellant

Vs

**Invent Assets Securitisation and
Reconstruction Pvt Ltd**

... Respondent

Present :

For Appellant : Mr. T. Ravichandran, Advocate

With

Company Appeal (AT) (CH) (Ins) No. 535/2026

In the matter of:

**Bank of India
representing the Erst. CoC of
Splendid Metal Products Ltd (Now known as
Thalaivar Steels Ltd)**

...Appellant

Vs

Puissant Global Pvt Ltd & 2 Ors.

... Respondents

Present :

For Appellant : Mr. T. Ravichandran, Advocate

For Respondents : Mr. Arjun Suresh, Advocate for R1
CS Dr. Ahalada Rao Vummenthala, Liquidator

With

Company Appeal (AT) (CH) (Ins) No. 536/2026

In the matter of:

**Bank of India
representing the Erst. CoC of
Splendid Metal Products Ltd (Now known as
Thalaivar Steels Ltd)**

...Appellant

Vs

Puissant Global Pvt Ltd

... Respondent

Present :

For Appellant : Mr. T. Ravichandran, Advocate

For Respondent : Mr. Arjun Suresh, Advocate

With

Company Appeal (AT) (CH) (Ins) No. 547/2026
(IA Nos. 1532 & 1533/2026)

In the matter of:

Raj Radhe Finance Ltd

...Appellant

Vs

**Bank of India
representing the Erst. CoC of
Splendid Metal Products Ltd (Now known as
Thalaivar Steels Ltd) & 4 Ors.**

... Respondents

Present :

For Appellant : Mr. SR Raghunathan, Advocate
For Mr. Rohan Rajasekaran & Mr. Ashlin Chrishto,
Advocates
For Respondents : Mr. T. Ravichandran, Advocate for R1
Mr. Arjun Suresh, Advocate for R2
CS Dr. Ahalada Rao Vummenthala, Liquidator/R5

**ORDER
(Hybrid Mode)**

07.10.2026:

In this batch of cases, Comp App (AT) (CH) (Ins) No. 440/2026 is preferred by the SRA, who challenges an order of the Adjudicating Authority directing liquidation of the corporate debtor. Comp App (AT) (CH) (Ins) No. 547/2026 is preferred by an assignee of the debt of IDBI, which has a 3.81% voting share in the CoC. This appeal is also filed challenging the order of liquidation of the CD.

2. Comp App (AT) (CH) (Ins) No. 534/2026 and Comp App (AT) (CH) (Ins) No. 536/2026 are taken out by the CoC against the two resolution proponents for initiating penal action against them under Section 74 of the IBC for non-implementation of the plan as promised by them.

3. Comp App (AT) (CH) (Ins) No. 535/2026 is preferred by the CoC, seeking to restrain the appellant in Comp App (AT) (CH) (Ins) No. 440/2026 from alienating the property which it has obtained pursuant to partial implementation of

the resolution plan.

4. When the matter came up today, the minutes of the Joint Lenders Meeting held on 08.09.2026 was circulated to us. In the said meeting, 8 out of 11 lenders participated. These banks have resolved for reinstatement of CIRP, in terms of the proviso to Section 33(4). Very obviously, there can be a reinstatement of CIRP only if the order of liquidation is set aside. The setting aside of the order of liquidation is what the SRA, the appellant in Comp App (AT) (CH) (Ins) No. 440/2026 (the SRA), is also interested in, yet if CIRP is reinstated, then SRA is in peril of losing the advantages which it has obtained through partial implementation of the plan. Therefore, this SRA requires its interest to be protected in a certain way. The learned counsel submits that he intends to take instructions in the matter. List these matters at **4.00 pm** on **27.10.2026**.

5. Given these developments, we direct that the order of liquidation, dated 21.08.2026, passed in IA (IBC) (liq) 8 of 2025, which is under challenge in Comp App (AT) (CH) (Ins) No. 440/2026 and Comp App (AT) (CH) (Ins) No. 547/2026, is directed to be kept in abeyance.

6. Till the next date of hearing, the earlier interim order, granted in Company Appeal (AT) (CH) (Ins) No. 177/2026 shall continue.

[Justice N. Seshasayee]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

DD/AA/MS