NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI
(APPELLATE JURISDICTION)

Company Appeal (AT) (CH) (Ins) No. 372/2023
(IA Nos. 1136 & 1137/2023)

IN THE MATTER OF:

T. Johnson,
Shareholder & Suspended Director
of the Corporate Debtor,
Jeffson Universal Logistics Pvt. Ltd. … Appellant

Vs

Anil Kumar Khicha,
IRP of Jeffson Universal Logistics Pvt. Ltd. & 2 Ors. … Respondents

Present:

For Appellant : Mr. PH. Arvindh Pandian, Senior Advocate
For Mr. K. Pawan Jhabakh, Mr. Vishnu Jayaram, Mr. KM Ashif, Mr. CVK Pradhyumna Jagannath & Mr. B. Velusai, Advocates

For Respondents : Mr. NP. Vijaykumar, Advocate for R2
Ms. Kiran Sharma, Advocate for R3

WITH

Company Appeal (AT) (CH) (Ins) No.35/2026
(IA Nos.80, 81 & 83/2026)

In the matter of:
Mr. Devadas K,
Suspended Director of Venue Promoters Pvt. Ltd. …Appellant

Vs

Mr. Prakul Thadi, Liquidator & Anr. ...Respondents

WITH

Company Appeal (AT) (CH) (Ins) No.36/2026
(IA Nos.85, 86 & 87/2026)

In the matter of:
Mr. Maran M,
Suspended Director of Shaft Promoters Pvt. Ltd. …Appellant

Vs

Mr. Prakul Thadi, Liquidator & Anr. ...Respondents

WITH

Company Appeal (AT) (CH) (Ins) No.37/2026
(IA Nos.88, 89 & 91/2026)

In the matter of:
Ms. Anny Johnson J,
Suspended Director of Navigator Creators Pvt. Ltd. …Appellant

Vs

Mr. Prakul Thadi, Liquidator & Anr. ...Respondents

WITH

Company Appeal (AT) (CH) (Ins) No.38/2026
(IA Nos.93, 94 & 95/2026)

In the matter of:
Mr. Selvaraj Moses G,
Suspended Director of Miller Builders Pvt. Ltd. …Appellant

Vs

Mr. Prakul Thadi, Liquidator & Anr. ...Respondents

WITH

Company Appeal (AT) (CH) (Ins) No.39/2026
(IA Nos.98 & 99/2026)

In the matter of:
Mr. Maran M,
Suspended Director of Dublin Promoters Pvt. Ltd. …Appellant

Vs

Mr. Prakul Thadi, Liquidator & Anr. ...Respondents

Present :

For Appellant : Mr. PH. Arvindh Pandian, Senior Advocate
For Mr. K. Pawan Jhabakh, Mr. Vishnu Jayaram, Mr. KM Ashif, Mr. CVK Pradhyumna Jagannath & Mr. B. Velusai, Advocates

For Respondents : Mr. NP. Vijaykumar, Advocate for R1
Mr. Prakul Thadi, Liquidator

ORDER
(Hybrid Mode)

24.11.2026: This appeal is preferred by the suspended director of the corporate debtor, who challenges order of the learned Adjudicating Authority directing liquidation of the corporate debtor. A preludial statement is required to be made. Earlier, the appellant had preferred Company Appeal (INS) No. 127 of 2023, in which it challenged the order of the learned Adjudicating Authority admitting the corporate debtor to CIRP under Section 7 IBC. It was during the pendency of this appeal the learned Adjudicating Authority proceeded to order liquidation of the CD, which as stated earlier, was challenged now before us. Indeed, after filing the present appeal both the appeals came before this bench on 26.09.2024, and on that date, this tribunal passed a following order:

> *"Owing to the fact that the liquidation process has been put to motion by the Impugned Order of 12.09.2023 which is the subject matter of Company Appeal (AT) (CH) (INS) No. 372 / 2023, the logical inference which flows is that the Company Appeal (AT) (CH) (INS) No. 127 / 2023 as against the admission of the proceedings of CIRP under Section 7 has been rendered infructuous, the same would accordingly stand dismissed as infructuous, without having any bearing on the connected appeal being Company Appeal (AT) (CH) (INS) No. 372/2023.*
>
> *In that eventuality, the Company Appeal (AT) (CH) (INS) No. 372 / 2023, would be listed separately for being argued*

on merits and it will be open for the Appellant to resort to appropriate remedies in accordance with law for placing the documents on record. List the matter on 14.11.2024."

2. Contending that the appellant's right to challenge the order admitting the corporate debtor to CIRP still survives, the learned senior counsel for the appellant brought before us the following facts:

a) In part 4, the financial creditor has pleaded that on 26.09.2014 it has sanctioned a loan for ₹20 crores and has disbursed ₹19.80 crores. However, the statement of accounts which the appellant has produced shows that while on 30.09.2014 it has advanced ₹19 crores, on the same date ₹18,92,64,300/- was seen to have been re-transferred to the financial creditor, and on the same date financial creditor has again transferred ₹80 lakhs.

b) Indeed, on 30.09.2014 at 12:48 PM the corporate debtor has indicated the bank account to the financial creditor and it was responded by a financial creditor on the same day at 1:20 PM. In this mail, the financial creditor has directed:

30 September 2014 at 1:20 PM
You need to remit the amount towards closure of your loan account to the following account.
DHFL CURRENT A/c. No. 004010200023029

c) Be that as it may, the appellant had taken out IA No. 839 of 2023 in CA (INS) NO. 127 of 2023 for production of certain documents. In this, the financial creditor has pleaded the following:

> *"**14**. In response to paragraphs 3(1), (ii) and (iii), it is submitted that DHFL had issued the sanction letter dated 30.03.2011 for Rs. 20,00,00,000/- ("1st Sanction"). However, the debt and default does not arise from this loan and it has nothing to do with the cause of action on which the Respondent initiated proceedings before Adjudicating Authority. The Appellant has further falsely stated that only an amount to the tune of Rs. 1,98,00,000/- (Rupees One Crore Ninety-Eight Lakhs) was released by the Respondent pertaining to the sanction letter dated 26.09.2014 ("2nd Sanction"). The same is false as evidencing from the documents filed by the Appellant in this instant application, referring to document No.1 at page 10, the amounts disbursed to the Corporate Debtor are very clearly shown to be to the tune of Rs 19,80,00,000/-, whereas the Appellant claims otherwise. Further, the Appellant did not dispute the said disbursal or the amounts due to the Respondent before the Adjudicating Authority. Further, the same is also not the stance of the Appellant in its Appeal. The Appellant, by taking*

different stands at various stages of the proceedings, is trying to approbate and reprobate its stance in an attempt to mislead this Hon'ble Tribunal."

*"**15**. The Respondent herein, to refute the false claims of the Appellant, seeks to rely upon and place before this Hon'ble Appellate Tribunal, the Loan Account Statement pertaining to the 1st Sanction, for proper adjudication of the issues raised and to provide clarity on the facts in this instant Application. The said amounts transferred by the Appellant to the Respondent on 30.09.2014, can be seen from the said Loan Account Statement that the said funds were utilized to close the previous Loan Account, which was the 1st Sanction. Upon closing the books of accounts for the 1st Sanction, a fresh loan was sanctioned to the Corporate Debtor, being the 2nd Sanction, wherein the Corporate Debtor committed default, which was well-established before the Adjudicating Authority in the Company Petition. The Appellant, by trying to falsely establish that they have repaid the loan amounts for the 2nd sanction, by showing amounts disbursed to close the 1st Sanction, are attempting to mislead this Appellate Tribunal by trying to paint a non-existent set of facts. It is evident from this action of the Appellant, that this instant Application and the said documents it seeks to rely on, should not be entertained and be permitted.*

The copy of the Loan Account Statement in the name of the Corporate Debtor for the loan sanctioned on 30.03.2011 is annexed herewith as Annexure R-1."

2.2. Developing his argument, the learned counsel submitted:

a) If as per the pleadings of the financial creditor, which reflect merely a solitary transaction, the money alleged to have been advanced was already been repaid on the same day.

b) If the facts which has come to light for the first time in paragraphs 14 & 15 of the counter of the financial creditor to IA No. 839 of 2023 in Company Appeal (INS) No. 127 of 2023, it appears to be in the nature of circular transaction. This is either considered as a collusive or a sham or round-tripping transaction, which is not reckoned for determining the existence of a financial debt. Reliance was placed on the ratio in ***Phoenix ARC Private Limited Vs Spade Financial Services Limited and Others*** [(2021) 3 SCC 475]; ***Ocean Deity Investment Holdings Ltd Vs Suraksha Asset Reconstruction Ltd and another*** [(2023) 21 Comp Cas-OL 170]; and ***Chandra Shekhar Jha and Another Vs Religare Enterprise Ltd. and Others*** [(2026) SCC Online NCLAT 710].

3. Summing up, the learned senior counsel said if the pleading of the financial creditor as disclosed in part 4 has to be trusted, there exists no

debt. And if its explanation offered in its counter referred to above is to be trusted, then the transaction is a prohibited transaction and does not fall within the definition of financial debt.

4. The learned senior counsel submits that a certain OTS proposal was given by the appellant along with its other group companies, which are offered corporate guarantee for the alleged loan. This is hardly an offer as it is without details in that, neither the corporate debtor nor any of its corporate guarantors have referred to any one of the transactions which the financial creditor now projects.

For respondents' argument, list the matter on **26.11.2026** at **12:00 PM**.

[Justice N. Seshasayee]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

SN/AA/MS