

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**AT CHENNAI**  
**(APPELLATE JURISDICTION)**  
**Company Appeal (AT) (CH) (Ins) No.366/2022**  
**(IA No. 853/2022)**

**In the matter of:**

**Ashish Arjun Kumar Rathi**  
**Liquidator, Ind-Bharathi Power Ltd. ... Appellant**

**Present :**

For Appellant : No Appearance

**With**  
**Company Appeal (AT) (CH) (Ins) No.127/2021**  
**(IA Nos.225/2021 & 226/2021)**

**In the matter of:**

**Power Finance Corporation Ltd. & 2 Ors. ... Appellants**  
**V**  
**Ashish Arjun Kumar Rathi, RP (Now Liquidator)**  
**for Ind-Bharathi Power (Madras) Ltd. & 13 Ors. ... Respondents**

**Present :**

For Appellants : Mr. Deepak Khurana, Advocate  
Mr. Anurag Vats, Advocate  
For Respondents : Ms. Nitya Ahuja, Advocate  
For Mr. DVAS Ravi Prasad, Advocate  
for R3, R6, R8, R10-R12 & R14  
Ms. GVL Meghana, Advocate  
For Mr. VVSN Raju, Advocate for R9

**With**  
**Company Appeal (AT) (CH) (Ins) No.193/2021**  
**(IA No.393/2021)**

**In the matter of:**

**Ashish Arjun Kumar Rathi**  
**Liquidator of Ind-Bharathi Power (Madras) Ltd. ... Appellant**  
**V**  
**Kanumuru Raghu Rama Krishna Raju & 12 Ors. ... Respondents**

**Present :**

For Appellant : No Appearance  
For Respondents : Ms. Nitya Ahuja, Advocate  
For Mr. DVAS Ravi Prasad, Advocate  
for R1-R6, R9-R11 & R13  
Ms. GVL Meghana, Advocate  
For Mr. VVSN Raju, Advocate for R8

**ORDER**  
**(Hybrid Mode)**

**29.06.2026:**

List these Appeals on **03.09.2026**.

Till the next date of hearing, the Interim Order, if any, granted by this Tribunal in Company Appeal (AT) (CH) (Ins) No. 127/2021, shall continue to operate.

**[Justice N Seshasayee]**  
**Member (Judicial)**

**[Jatindranath Swain]**  
**Member (Technical)**

SN/MS