

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI

(APPELLATE JURISDICTION)

Company Appeal (AT) (CH) (Ins) No.420/2025

In the matter of :

**Ramakrishnan Sadasivan,
RP of Connect Wind (India) Pvt. Ltd.
V
MRF Ltd.**

...Appellant

...Respondent

Present:

For Appellant : Mr. J Manivannan, Advocate
For Respondent : Mr. Arvind, Advocate

ORDER
(Hybrid Mode)

22.07.2026:

This appeal is preferred by the Resolution Professional, who challenges the order dated 27.06.2025 passed by the Learned Adjudicating Authority in IA (IBC)/1705(CHE)/2024 in CP (IB)/209(CHE)/2023. The said application was taken out by the Resolution Professional.

Outlining the case, the learned counsel for the Appellant / Resolution Professional submitted that prior to the filing of IA (IBC)/1705(CHE)/2024, the Respondent herein, an Operational Creditor of the Corporate Debtor, had preferred a claim after setting off a sum of around Rs.9 Crores payable by the Operational Creditor / Respondent to the Corporate Debtor.

The Resolution Professional therefore preferred an application for a direction to the Operational Creditor to make over said Rs. 9 Crores withheld by it to the

account of the Corporate Debtor. And his pointed contention is that once the moratorium has set in, any amount payable and due to the Corporate Debtor cannot be set off and it should form part of the corporate assets of the Corporate Debtor.

The learned counsel for the Appellant submits that while the Adjudicating Authority concurred with its contention in principle, yet when it came to the issue of granting relief, it refused it as it chose to treat it as a recovery proceeding.

List for continuation of the arguments to be presented by the Respondent tomorrow.

List this Appeal on **23.07.2026**.

[Justice N. Seshasayee]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

VG/MS/AK