

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH-I, CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **25.05.2026** THROUGH VIDEO CONFERENCING

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

IN THE MATTER OF : Sakthi Energy Pvt. Ltd.
Vs
Servalakshmi Paper Ltd.

MAIN PETITION NUMBER : CP(IBC)/514/CHE/2017

(IA/MA) APPLICATION NUMBERS

IA(IBC)/766(CHE)/2026, IA(IBC)/605(CHE)/2026, IA(IBC)/1962/CHE/2025

COMMON ORDER

IA(IBC)/766(CHE)/2026

Present: Shri. Karthik H Seshadri, Ld. Counsel for the Applicant/Liquidator.
Ms. Vindhya Vasani, Ld. Counsel for the Respondent

Ld. Counsel for the Respondent seeks and is granted ten days time to file reply.

Registry is directed to issue the Security Code to the counsel appearing for the Respondent after accepting the vakalat nama.

List the application for reply / hearing on **01.06.2026**.

IA(IBC)/605(CHE)/2026

Present: Shri. Karthik H Seshadri, Ld. Counsel for the Applicant/Liquidator.
Shri. Mohammed Umar, Ld. Counsel for the auction purchaser.
Ms. Abitha Banu, Ld. Counsel for R1.
Shri. Surya Teja Nalla, Ld. Counsel for R2.

Having considered the submissions vide order dated 05.05.2026, we direct the Liquidator to retain Rs.2.0 Crores as provision for future litigation costs. Since

the successful purchaser has already made the full payment, no such objection is required from R3/successful purchaser.

It is recorded in the order that R1 & R2 would undertake to forthwith return any monies received by them in distribution which they were not entitled to at the time of distribution or subsequently became not entitled to specifically on account of pending / future litigation including but not limited to the outcome of decision in Appeal No.178 of 2023 pending before Hon'ble NCLAT or any appeal therefrom.

Since the submission has also been made on behalf of R2 and R1 also has no objection, we direct the Respondents to release the charge on the assets of the Corporate Debtor and hand over to the Applicant/Liquidator all original documents relating to the assets of the Corporate Debtor which are in their custody on receipt of payments subject to the outcome of the appeal.

At this stage, Ld. Counsel appearing for R3 seeks a week's time to take instructions.

List the application for hearing on **01.06.2026**.

IA(IBC)/1962/CHE/2025

Present: Shri. Avinash Krishnan Ravi, Ld. Counsel for the Applicant/RoC.
Shri. Karthik H Seshadri, Ld. Counsel for R2.

Heard.

This application has been frilled seeking the following reliefs:

- i. *Pass order directing the Respondent No. 2 to provide the books of accounts and other records of the Subject Company in order to carry inspection under Section 206 of the Act.*

- ii. *To pass further orders directing the Respondent No. 2 to co-operate with the Applicant in inspection proceedings to the extent permissible by the law in time being in force.*
- iii. *The Applicant seeks the leave of this Hon'ble Tribunal to broaden the scope of the relief sought and prayers made in this Petition by filing other documents or application in view of the ordinary nature of the circumstances pertaining to the present petition.*

Though Ld. Counsel appearing for R2 has referred section 207 of the Companies Act, 2013 and section 5(18) of the IBC, 2016 to contend that the Liquidator is not the person whom the directions can be given for inspection/production of the records by the RoC but considering the provisions of the Companies Act and Section 2(59) and Section 35 of IBC, 2016, the Liquidator being an officer appointed by the Tribunal to conduct the affairs of the company, is duty bound to provide the documents as sought for which pertain to the period of liquidation.

As regards other information, it has been stated by the Liquidator that he does not have the past record i.e. the record prior to CIRP, the same may be sought from the erstwhile directors of the Corporate Debtor or the successful purchaser who has purchased the Corporate Debtor as a going concern. Even otherwise the documents which are being sought pertain to the period 2004-2005 onwards as referred at page 81 of the application, it was also the duty of the RoC to keep track of the records and as such no instructions can be given to the Liquidator to provide these records of the period prior to the commencement of the liquidation process.

The RoC has to make endeavor to collect those documents either from the erstwhile directors or the new management for conducting the investigation into the affairs of the company.

With these observations, the application is **disposed of**.

Liquidator is however directed to co-operate with the RoC in retrieving the records / handing over the documents to the RoC for inspection / inquiry / investigation.

Sd/-
[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)

Sd/-
[SANJIV JAIN]
MEMBER (JUDICIAL)

Suguna