

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI

(APPELLATE JURISDICTION)

Company Appeal (AT) (CH) (Ins) No. 539/2026
(IA Nos.1500 & 1501/2026)

In the matter of:

**VS Raghunathan, Suspended Managing
Director of Twenty First Century
Pharmaceuticals Pvt Ltd**

... Appellant

Vs

Covalent Laboratories Pvt Ltd & Anr.

... Respondent

Present :

For Appellant : Mr. T. Selvasivakumar, Advocate
For Respondents : Mr. Prasoon Das, Advocate for R1
For Mr. Dishit Bhattacharjee, Advocate

ORDER
(Hybrid Mode)

27.10.2026:

This appeal is preferred challenging an order admitting the corporate debtor to CIRP under Section 9 of the I & B Code. The principal contention is on limitation, to which the issue of non-maintainability of the petition under Section 9 was also raised on the ground that it was instituted without due authorisation.

Mr. Prasoon Das takes notice for the Respondent No.1. To a pointed query from the bench, the learned counsel for the appellant submitted that the 2nd respondent, the resolution professional, has constituted the CoC and has also issued Form G.

List the matter for final hearing. Both the appellant and the 1st respondent are required to submit their pointed notes of submissions. The appellant

submits that he may not take no more than 10 to 15 minutes time and we require him to respect the time that he has stipulated for himself. The respondent will also be granted 10 to 15 minutes time. Having stated thus, we also underscore that the time so fixed is flexible.

List the matter on **02.11.2026**, immediately after admission.

[Justice N Seshasayee]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

VG/LP/MS