

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI
(APPELLATE JURISDICTION)

IA No. 348/2026
in
Company Appeal (AT) (CH) (Ins) No. 112/2026
(IA Nos. 346 & 347/2026)

In the matter of:

**Kunaparaju Sudharshan Varma,
Suspended Board of Director of Bharat
Waterfront Pvt. Ltd.**

... Appellant

Vs

IL & FS Financial Services Ltd. & 2 Ors

... Respondents

Present :

For Appellant : Mr. DVAS Ravi Prasad & Ms. Nitya Ahuja, Advocates
For Mr. Yogesh Jagia, Advocate

For Respondents : Mr. T. Vijayakumar Reddy, Advocate for R1

With
Company Appeal (AT) (CH) (Ins) No. 399/2023
(IA No. 1228/2023)

In the matter of:

**Kunaparaju Sudharshan Varma,
Suspended Board of Director of Bharat
Waterfront Pvt. Ltd.**

... Appellant

Vs

IL & FS Financial Services Ltd. & Anr.

... Respondents

Present :

For Appellant : Mr. DVAS Ravi Prasad & Ms. Nitya Ahuja, Advocates
For Mr. Yogesh Jagia, Advocate

For Respondents : Mr. T. Vijayakumar Reddy, Advocate for R1

ORDER
(Hybrid Mode)

20.08.2026:

- 1) All the respondents are served with notices. Mr. T. Vijayakumar Reddy appears for R-1. R-2 is a resolution professional and R-3 is a liquidator, both of them have been served.
- 2) CA (Ins) - 112/2026 is preferred challenging an order of liquidation passed by the learned Adjudicating Authority. In filing the appeal there has intervened a delay of 5 days. For condoning the delay, the appellant has filed IA/348/2026. We heard Ms. Nitya Ahuja for the appellant and Mr. T. Vijayakumar Reddy for R-1, and we are satisfied with the reasons stated in para. 3 of the affidavit. The application is allowed and the appeal is directed to be listed for admission.
- 3) In the connected appeal, CA (Ins) - 399/2023, the suspended board of the corporate debtor challenged the order under Section 7 of the IBC and during the resolution process, an order of liquidation of the corporate debtor was passed, as the resolution process was unsuccessful. In this effect the appellant may have to now choose whether he persist with CA (Ins) - 399/2023 or ought to challenge the order of liquidation in CA (Ins) - 112/2026.
- 4) List these appeals on **09.09.2026**.

[Justice N. Seshasayee]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

AR/MS/AK