NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI

(APPELLATE JURISDICTION)

Company Appeal (AT) (CH) (Ins) No. 161/2025

In the matter of :
Mata Energy Ltd.,
Consortium of Varma Steels Pvt. Ltd. &
AVP Varma, SRA **… Appellant**

Vs

CA B Nagabhushan,
RP/ Chairman of Monitoring Committee
of Mata Energy Ltd. & 2 Ors. **... Respondents**

Present:

For Appellant : Ms. Naasihah Shajid, Advocate
For Ms. Anandhalakshmi, Advocate
For Respondents : Mr. P Ramesh Babu, Advocate for R1
Mr. Pranava Charan, Advocate for R2

With

Company Appeal (AT) (CH) (Ins) No. 301/2025
(IA No. 880/2025)

In the matter of :
Mata Energy Ltd
Consortium of Varma Steels Pvt Ltd &
AVP Varma, SRA in matter of Mata Energy Ltd. **... Appellant**

Vs

CA Nagabhushan, RP/Chairman of
Monitoring Committee in matter of
Mata Energy Ltd & 3 Ors. **… Respondents**

Present:

For Appellant **:** Ms. Naasihah Shajid, Advocate
For Ms. Anandhalakshmi, Advocate
For Respondents : Mr. Pranava Charan, Advocate for R2

With

IA Nos. 1206 & 1080/2025
in
Company Appeal (AT) (CH) (Ins) No. 69/2025
(IA Nos. 221/2025, 222/2025, 223/2025, 1081/2025, 1082/2025 & 1289/2026)

IN THE MATTER OF:
Consortium of Varma Steels Pvt. Ltd.
& AVP Varma, SRA **… Appellant**

Vs

B Naga Bhushan RP of Sri Mata Infratech Ltd.
& 2 Ors. **… Respondents**

Present:

For Appellant : Ms. Naasihah Shajid, Advocate
For Ms. Anandhilakshmi, Advocate
For Respondents : Mr. P Ramesh Babu, Advocate for R1
Mr. Pranava Charan, Advocate for R3

O R D E R
(Hybrid Mode)

18.11.2026: It is represented on behalf of the learned counsel for the appellant that the instructing counsel is bereaved today and the instructing counsel is the only source of information in order to kick start the argument. Time granted finally. Interjecting the same the learned counsel for the respondent submitted that this appeal is preferred by the SRA whereas the promoters of the corporate debtor have come out with a proposal for settlement and because of order of stay, the bank is not in a position to consider the same since March 2025.

The bank is now at liberty to consider the said proposal but it will be subject to the decision that we will eventually be making in this appeal.

Till the next date of hearing, the Interim Order in Company Appeal (AT) (CH) (Ins) No. 69/2025 passed by this Tribunal, shall continue.

List these appeals on **25.11.2026**.

[Justice N. Seshasayee]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

SN/LP/MS/AK