

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT– I) CHENNAI**
ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **29.06.2026** THROUGH VIDEO CONFERENCE

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

IN THE MATTER OF : Corporation Bank (Mid Corporate Branch)
Vs
SLO Industries Ltd

MAIN PETITION NUMBER : CP/1264/IB/2018

(IA/MA) APPLICATION NUMBERS

IA(IBC)/596(CHE)/2026; IA(IBC)/1707(CHE)/2025; IA/IBC/334(CHE)/2025
IA/1010(CHE)/2022; IA(IBC)/286(CHE)2025; Cont.A/(IBC)/21/CHE/2025 in IA(IBC)/1331/CHE/2023
Cont.A/(IBC)/22/CHE/2025 in IA(IBC)/1336/CHE/2023; IA(IBC)/1540(CHE)2025;
IA(IBC)/1012/CHE/2025 in IA(IBC)/132/CHE/2024; IA(IBC)/1781(CHE)2025;
Efiling Number : 3305118/02270/2025; IA(IBC)/2059(CHE)/2025; IA(IBC)/2069(CHE)/2025
IA(IBC)/2061(CHE)/2025; IA(IBC)/2091(CHE)/2025; IA(IBC)/2057(CHE)2025; IA(IBC)/35(CHE)/2026
IA(IBC)/41(CHE)/2026; IA(IBC)/88(CHE)/2026; IA(IBC)/472/CHE/2026; IA(IBC)/474/CHE/2026
IA(IBC)/1021/CHE/2025; IA(IBC)/239(CHE)2026; IA(IBC)/418(CHE)2026; IA(IBC)/570(CHE)/2026
IA(IBC)/571(CHE)/2026; IA(IBC)/167(CHE)/2025; IA(IBC)/165(CHE)/2025; IA(IBC)/1765(CHE)2024

ORDER

IA(IBC)/596(CHE)/2026

Present: Mr. Anil Kumar Ojha, Applicant in person.
Mr. Vishnu Jayaram, Ld. Counsel for the Liquidator.

Ld. Counsel for the Liquidator seeks and is granted a week's time to file reply.

Copy be served.

Rejoinder, if any, be filed within two weeks thereafter.

List the application for hearing on **21.08.2026**.

IA(IBC)/1707(CHE)/2025

IA(IBC)/418(CHE)2026

Present: Mr. Anil Kumar Ojha, Applicant in person.
Mr. Vishnu Jayaram, Ld. Counsel for the Liquidator.

Ld. Counsel for the Liquidator submits that these applications are the cross applications.

Parties seek more time to file reply.

Two weeks' time is sought and granted to the parties to file reply.
List the applications for hearing on **21.08.2026**.

IA/IBC/334(CHE)/2025

Present: Mr. Anil Kumar Ojha, Applicant in person.
Mr. Vishnu Jayaram, Ld. Counsel for the Liquidator/R3.
Mr. Bathrinarayan, Ld. Counsel for the erstwhile RP.

A week's time is sought by the erstwhile RP to file reply regarding the steps taken for recovery of receivable during CIRP.

Applicant states that this application was filed a year back. There are transactions worth Rs.63.53 crores.

One week time is granted.

Rejoinder, if any, be filed within two weeks thereafter.

List the application for hearing on **21.08.2026**.

IA/1010(CHE)/2022

Present: Mr. Anil Kumar Ojha, Applicant in person.
Mr. Vishnu Jayaram, Ld. Counsel for the Liquidator.
Mr. Varun Srinivasan, Ld. Counsel for the erstwhile Liquidator.
Mr. Bathrinarayan, Ld. Counsel for the erstwhile RP.

Ld. Counsel for the erstwhile Liquidator submits that the erstwhile Liquidator goes with the reply already filed and has not to file any additional reply.

Similar submission has been made by the counsel appearing for the erstwhile RP.

A week's time is granted to the new Liquidator to file reply as last opportunity to the amended application.

Rejoinder, if any, be filed within two weeks thereafter.

List the application for hearing on **21.08.2026**.

IA(IBC)/286(CHE)2025

Present: Mr. Anil Kumar Ojha, Applicant in person.
Mr. Vishnu Jayaram, Ld. Counsel for the Liquidator.

The Applicant states that DRT has been functioning however, the Liquidator has not been pursuing the case effectively. The next date before the DRT is 01.07.2026.

We direct the Liquidator to file the action taken report.

List the application for report / hearing on **21.08.2026**.

Cont.A/(IBC)/21/CHE/2025 in IA(IBC)/1331/CHE/2023

Cont.A/(IBC)/22/CHE/2025 in IA(IBC)/1336/CHE/2023

Present: Mr. Vishnu Jayaram, Ld. Counsel for the Applicant / Liquidator.
Mr. Anil Kumar Ojha, party in person.

Next date before the Hon'ble NCLAT is stated to be 01.07.2026.

List the applications awaiting order / hearing on **21.08.2026**.

IA(IBC)/1540(CHE)2025

Present: Mr. Anil Kumar Ojha, Applicant in person.
Mr. Vishnu Jayaram, Ld. Counsel for the Liquidator.

Reply filed by the Liquidator vide SR.No. 1795 dated 22.04.2026.

Rejoinder also filed vide SR.No. 2055 dated 08.05.2026.

Arguments on the application heard.

Applicant seeks and is granted a week's time to file synopsis.

It is seen from the record and the reply filed by the Respondent / Liquidator that the list of stakeholders had been updated in compliance of the order dated 13.06.2023 taking the claims of the Operational Creditors as the CIRP cost. This fact was recorded in the order of dated 27.10.2025 in IA/1577/2025. The Liquidator had also placed the list at page(s) 121-122 of the application.

The Applicant submits that though the compliance has been made, but before making compliance the Liquidator placed the matter in the SCC for seeking approval, which was deliberated upon. Recourse if any available with the Liquidator was to file an appeal in case of any grievance instead placing the matter before SCC.

List the application for hearing on **21.08.2026**.

IA(IBC)/1012/CHE/2025 in IA(IBC)/132/CHE/2024

Present: Mr. Anil Kumar Ojha, Applicant in person.

Mr. Varun Srinivasan, Counsel for the erstwhile Liquidator.

Arguments on the application heard.

Two weeks' time is granted to file written synopsis.

List the application for **further arguments** on **21.08.2026**.

IA(IBC)/1781(CHE)2025

Present: Mr. Anil Kumar Ojha, Applicant in person.

Mr. Pawan Jhabakh, Counsel for the new Liquidator.

Reply filed by the Liquidator vide SR.No. 2300 dated 01.06.2026.

Two weeks' time is sought and granted to file rejoinder.

List the application for hearing on **21.08.2026**.

Efiling Number : 3305118/02270/2025

Present: Mr. Anil Kumar Ojha, Applicant in person.

Registry has not registered the application yet, despite directions vide order dated 16.04.2026. **We direct the Registry to register the application today itself and list for hearing on 21.08.2026.**

List the application for hearing on **21.08.2026**.

IA(IBC)/2059(CHE)/2025

Present: Mr. Anil Kumar Ojha, Applicant in person.

Mr. Pawan Jhabakh, Counsel for the new Liquidator.

Rejoinder filed vide SR.No. 2060 dated 08.05.2026.

Heard.

The Liquidator is directed to place the matter before the SCC, regarding the appointment of statutory Auditor to complete the audit of the accounts of the Corporate Debtor in liquidation.

List the application on **21.08.2026**.

IA(IBC)/2069(CHE)/2025

Present: Mr. Anil Kumar Ojha, Applicant in person.

Mr. Pawan Jhabakh, Counsel for the new Liquidator.

Rejoinder filed vide SR.No. 2064 dated 08.05.2026 in three volumes.

Ld. Counsel for the new Liquidator submits that Liquidator has already taken steps. She has approached the special Court for removal of attachment on the assets. As on date, the premises is uninhabitable. The Liquidator is also taking steps for approaching Hon'ble High Court, seeking direction for security arrangement at the premises, since 2-3 times theft occurred in the premises.

As regards prayer in the application, matter be placed before SCC for consideration.

List the application for hearing on **21.08.2026**.

IA(IBC)/2061(CHE)/2025

Present: Mr. Anil Kumar Ojha, Applicant in person.

Mr. Pawan Jhabakh, Counsel for the new Liquidator.

Rejoinder filed vide SR.No.2063 dated 08.05.2026.

Applicant states that till the new Liquidator took the charge, there was negligible theft. As on date, everything is missing. No steps were taken by the Liquidator in respect of security and now the Liquidator is stating that she is taking steps for deputing of security by moving to Hon'ble High Court. Why the said steps were not taken three years back, though the record shows that till date more than Rs.40.0 lakhs have been spent on security.

Ld. Counsel for the new Liquidator referred to the counter, including the writ petition filed before Hon'ble High Court at page 12 and application / petition before the special Judge at page 18 and Petition to implead at page 21 containing para 26 in page 31 to contend that the Applicant on the one hand is pleading for the protection of the assets, but on the other hand prayed before the special Court that the plant and machinery of the company cannot be permitted to be restored in favour of the company to be sold by the Liquidator.

The Applicant per contra submits that he filed the application before the Special Court after the order of Hon'ble High Court in the writ petition.

Permission granted to the Liquidator to file a memo, explaining the steps taken till date for preserving the assets of the Corporate Debtor.

Report be also filed, in compliance of the order dated 12.02.2026 in IA/1021/2025.

List the application for hearing on **21.08.2026**.

IA(IBC)/2091(CHE)/2025

Present: Mr. Anil Kumar Ojha, Applicant in person.

Mr. Pawan Jhabakh, Counsel for the new Liquidator.

Mr. Varun Srinivasan, Ld. Counsel for the erstwhile Liquidator.

Mr. Bathrinarayan, Ld. Counsel for the erstwhile RP.

Reply filed by the Liquidator vide SR.No. 2296 dated 01.06.2026.

Reply e-filed by the erstwhile Liquidator.

Registry is directed to accept the hard copy.

Reply not filed by the erstwhile RP, despite time granted. **Right of the erstwhile RP to file reply is closed.**

Two weeks' time is granted to the Applicant to file rejoinder.

List the application for hearing on **21.08.2026**.

IA(IBC)/2057(CHE)2025

Present: Mr. Anil Kumar Ojha, Applicant in person.
Mr. Pawan Jhabakh, Counsel for the new Liquidator.

Rejoinder filed vide SR.No. 2061 dated 08.05.2026.

A perusal of the order in IA/1331/2023 dated 19.02.2025 reveals that transaction audit was conducted by BDO India LLP, which has given the report on 18.02.2021.

The Applicant has referred to the minutes of the 1st SCC on 30.03.2022, where it was submitted by the Liquidator that the same auditor i.e. BDO India LLP, who has the complete back up data and knowledge of the Corporate Debtor's transactions shall be engaged for a reasonable fee for carrying out the transaction audit of the Corporate Debtor, covering the CIRP period upto the liquidation commencement date, which proposal was approved by the SCC.

Ld. Counsel for the Liquidator submits that no transaction audit was conducted covering the said period.

Arguments heard.

The erstwhile Liquidator is permitted to file brief note enclosing the orders of the Tribunal for not conducting the transaction audit.

Registry is directed to accept the brief note.

List the application for hearing on **21.08.2026**.

IA(IBC)/35(CHE)/2026

Present: Mr. Anil Kumar Ojha, Applicant in person.
Mr. Pawan Jhabakh, Counsel for the new Liquidator.

Rejoinder filed vide SR.No 2058 dated 08.05.2026.

A week's time sought to file compliance, in terms of the order dated 16.04.2026.

List the application for hearing on **21.08.2026**.

IA(IBC)/41(CHE)/2026

Present: Mr. Anil Kumar Ojha, Applicant in person.
Mr. Pawan Jhabakh, Counsel for the new Liquidator.
Mr. Varun Srinivasan, Ld. Counsel for the erstwhile Liquidator.
Mr. Bathrinarayan, Ld. Counsel for the erstwhile RP.

Despite time granted, no explanation filed by the erstwhile RP.

Ld. Counsel for the erstwhile Liquidator submits that explanation is ready, but since the erstwhile Liquidator is not the party, he could not file the explanation.

Registry is directed to accept the explanation.

A week's time is granted to the erstwhile RP to submit explanation.

The Liquidator in his reply at page 3 submits that Electronic and Power Control Company to whom the magnets were allegedly sent for repair was not impleaded as a party in the application.

We do not agree with the submission. It is the duty of the Liquidator to preserve the assets of the Corporate Debtor. It was incumbent upon the Liquidator to verify.

Ld. Counsel for the Liquidator seeks and is granted time to submit a report in this regard.

List the application for hearing on **21.08.2026**.

IA(IBC)/88(CHE)/2026

Present: Mr. Anil Kumar Ojha, Applicant in person.
Mr. Pawan Jhabakh, Counsel for the new Liquidator.

Reply filed by the Liquidator vide SR.No.2301 dated 01.06.2026.

Rejoinder filed vide SR.No.2062 dated 08.05.2026.

The Applicant submits that the Applicant is not blaming the Liquidator. A direction may be given to the Liquidator to file updated Asset Memorandum.

Ld. Counsel for the Liquidator seeks and is granted time to file response to this effect.

List the application for hearing on **21.08.2026**.

IA(IBC)/472/CHE/2026

Present: Mr. Anil Kumar Ojha, Applicant in person.
Mr. Pawan Jhabakh, Counsel for the new Liquidator.

Reply filed vide SR.No. 2302 dated 01.06.2026.

Rejoinder filed vide SR.No. 2059 dated 08.05.2026.

It is seen that the Liquidator has been continuously supplying the copy of the progress report to the Applicant.

Considering the fact, nothing survives in the application.

IA(IBC)/472/CHE/2026 is disposed of.

IA(IBC)/474/CHE/2026

IA(IBC)/239(CHE)2026

IA(IBC)/570(CHE)/2026

IA(IBC)/571(CHE)/2026

Present: Mr. Anil Kumar Ojha, Applicant in person.
Mr. Pawan Jhabakh, Counsel for the new Liquidator.

Reply filed vide SR.No. 1796 dated 22.04.2026.

Rejoinder filed vide SR.No. 2066 dated 11.05.2026.

The Applicant states that almost every progress report, the Liquidator filed with delay, even the liquidation extension applications were filed with delay.

It is seen that in the present case, the liquidation timeline was extended till 29.06.2026.

Mr. Anil Kumar Ojha has referred to the proceedings of the tribunal dated 16.04.2026 in the application IA(IBC)/570(CHE)/2026 and IA(IBC)/571(CHE)/2026 to submit that since he did not get the copy, he is unable to make legal submission as prayed for.

Ld. Counsel for the new Liquidator submits that the Liquidator will provide the copy.

Let the copy be supplied for making legal submission, if any.

Till the disposal of the applications and considering the submissions, the liquidation timeline is extended till 31.08.2026.

List the applications for hearing on **21.08.2026**.

IA(IBC)/1021/CHE/2025

Present: Mr. Anil Kumar Ojha, Applicant in person.
Mr. Pawan Jhabakh, Counsel for the new Liquidator.

Reply filed vide SR.No.2299 dated 01.06.2026.

Rejoinder filed vide SR.No.2054 dated 08.05.2026.

Applicant submits that this application be taken up with the other application on the next date of hearing, after the report of the Liquidator.

Applicant has referred page 50 to 57 of the application.

List the application for hearing on **21.08.2026**.

IA(IBC)/167(CHE)/2025

Present: Mr. Anil Kumar Ojha, Applicant in person.
Mr. Pawan Jhabakh, Counsel for the new Liquidator.
Mr. Varun Srinivasan, Ld. Counsel for the erstwhile Liquidator.
Mr. M.S.Viswanathan, Ld. Counsel for the EPFO.

Synopsis e-filed by the erstwhile Liquidator.

Registry is directed to accept the hard copy.

Ld. Counsel for the new Liquidator submits that Liquidator has not to file any synopsis.

The Applicant states that EPFO had not filed any claim during CIRP. During liquidation, an order was passed by the EPFO on 15.02.2022 on the basis of which the claim was filed. He submits that the claim is not liable to be admitted as assessment happened after Liquidation Commencement Date.

Ld. Counsel for the EPFO submits that the claims were prior to the CIRP period. The assessment was completed during the CIRP and the liquidation period. He referred to the order of Hon'ble NCLAT in Comp. Appeal No.231/2021 dated 23.09.2022 (para 20).

Let the case laws be filed by the EPFO and erstwhile Liquidator, as to how the claims are to be considered.

List the application for **further arguments** on **21.08.2026**.

IA(IBC)/165(CHE)/2025

Present: Mr. Anil Kumar Ojha, Applicant in person.
Mr. Pawan Jhabakh, Counsel for the new Liquidator.
Mr. Varun Srinivasan, Ld. Counsel for the erstwhile Liquidator.

Written synopsis filed by R1/Liquidator vide SR.No. 2298 dated 01.06.2026.

Written synopsis e-filed by the erstwhile Liquidator.

Registry is directed to accept the hard copy.

Heard.

Applicant alleges that the GST claim pertains to the CIRP period. Had there been any truth in the contention of the erstwhile Liquidator why the action was not initiated against the erstwhile RP.

List the application for **further arguments** on **21.08.2026**.

IA(IBC)/1765(CHE)2024

Present: Mr. Anil Kumar Ojha, Applicant in person.
Mr. Pawan Jhabakh, Counsel for the new Liquidator.

Applicant seeks and is granted time to file revised synopsis.

List the application for hearing on **21.08.2026**.

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There will be physical hearing on 21.08.2026, the parties i.e. the Applicant, erstwhile RP, erstwhile Liquidator and the new Liquidator are directed to be physically present along with the Counsel on that day.

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[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)

MS

Date: 29.06.2026

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[SANJIV JAIN]
MEMBER (JUDICIAL)