

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **09.06.2026** THROUGH VIDEO CONFERENCE

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

IN THE MATTER OF : Airpack Gases
Vs
Chowel India Pvt Ltd

MAIN PETITION NUMBER : CP(IBC)/1121/CHE/2019

(IA/MA) APPLICATION NUMBERS

IA(IBC)/929(CHE)2026

ORDER

IA(IBC)/929(CHE)2026

Present: Mr. T.Jayashankar, Ld. Counsel for the Applicant.
Mr. A.G.Sathyarayanan, Ld. Counsel for the Liquidator.

This Application has been filed seeking the following reliefs: -

- “a) Implead the Applicant herein as party respondent in IA(IBC)/356(CHE)/2026 pending in CP(IB)/1121/CHE/2019;*
- b) Permit the Applicant to represent and participate in all proceedings relating to employee/workmen claims and liquidation distribution;*
- c) Direct the 1st Respondent to furnish complete details relating to employee claims, admitted amounts, rejected amounts, valuation reports, auction documents, SCC proceedings, bid documents, comparative bid analysis and distribution mechanism;*
- d) Direct the 1st Respondent not to transfer employee dues into the Corporate Liquidation Account pending adjudication of disputes relating to employee claims;*
- e) Direct the 1st Respondent to conduct fresh and proper verification of employee claims after granting opportunity to all employees/workmen;*

f) Declare that the inclusion of Mr. I.Muthukumar as representative of employees/workmen in the Stakeholders' Consultation Committee without consent of employees is illegal and contrary to Regulation 31A of the IBBI (Liquidation Process) Regulations, 2016;

g) Call for the entire records pertaining to valuation, reserve price fixation, e-auction process and sale conducted in favour of the 2nd Respondent;

h) Examine the legality, transparency and validity of the e-auction and sale conducted in favour of the 2nd Respondent;

i) Set aside the impugned sale if found to be undervalued, illegal, arbitrary, collusive or contrary to provisions of the Insolvency and Bankruptcy Code, 2016 and direct fresh e-auction proceedings in accordance with law;

j) Direct the 3rd Respondent/IBBI to conduct detailed investigation into the conduct of the 1st Respondent/Liquidator in relation to employee claims, SCC constitution, valuation process, reserve price fixation, Over Time Work, auction proceedings and sale of assets of the Corporate Debtor;

k) Pass such further or other orders as this Tribunal may deem fit and proper in the interest of justice, equity and fair play.”

In the present case, this Tribunal has already directed to file the dissolution application without extending the liquidation timeline.

Ld. Counsel for the Liquidator submits that distribution is complete in respect of 50% employees.

In the present case, this Tribunal vide order dated 24.04.2026 has directed the Liquidator to call the employees in person and direct to transfer the amount in their account(s) after due verification. No amount has to be transferred to the union or the person representing the employees.

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Liquidator is directed to submit his compliance report.

List the application for hearing on **09.07.2026**.

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[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)

MS

-sd-

[SANJIV JAIN]
MEMBER (JUDICIAL)

Date: 09.06.2026