

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI
(APPELLATE JURISDICTION)

Company Appeal (AT) (CH) (Ins) No. 98/2023
(IA Nos. 341 & 340/2023)

In the matter of:

M/s. SNJ Distillers Pvt Ltd. & Anr. **... Appellants**

Vs

The Punjab National Bank & 2 Ors. **...Respondents**

Present:

For Appellants : Mr. Arvinth Pandian, Senior Advocate
For Mr. Avinash Krishnan Ravi &
Mr. Jerin Asher Sojan, Advocates

For Respondents : Mr. R. Vidhya Shankar &
Mr. Pranav V Shankar, Advocates for R3

With

Company Appeal (AT) (CH) (Ins) No. 109/2022
(IA Nos. 252, 784 & 1031/2022)

In the matter of :

Sheena Adarsh,

Ex-Director of Corporate Debtor,

Apollo Distilleries & Breweries Pvt. Ltd.

... Appellant

Vs

Punjab National Bank & 2 Ors.

...Respondents

Present:

For Appellant : Mr. Rohan Rajasekaran, Advocate

For Respondents : Mr. VV Sivakumar, Advocate for R2

Mr. R. Vidhya Shankar &

Mr. Pranav V Shankar, Advocates for R3

With

Company Appeal (AT) (CH) (Ins) No. 09/2022
(IA Nos. 18 & 19/2022)

In the matter of :

S. Rajendran

... Appellant

Vs

M/s. South India Hotels Pvt. Ltd. & 8 Ors.

...Respondents

Present:

For Appellant : Mr. PS. Raman, Senior Advocate
For Ms. M. Savitha Devi, Advocate

For Respondents : Mr. Rohan Rajasekaran, Advocate for R1
Mr. Karthik Seshadri, Advocate
For Mr. NV. Prakash, Advocate for R9

With
Company Appeal (AT) (CH) (Ins) No. 01/2022
(IA No. 02/2022)

In the matter of:

M/s. SNJ Distillers Pvt Ltd & Anr. **... Appellants**

Vs

S. Rajendran & 11 Ors. **...Respondents**

Present:

For Appellants : Mr. Arvinth Pandian, Senior Advocate
For Mr. Avinash Krishnan Ravi &
Mr. Jerin Asher Sojan, Advocates

For Respondents : Mr. Rohan Rajasekaran, Advocate for R2
Mr. R. Vidhya Shankar &
Mr. Pranav V Shankar, Advocates for R12
Mr. Karthik Seshadri, Advocate
For Mr. NV. Prakash, Advocate for R11

ORDER
(Hybrid Mode)

17.08.2026:

- 1) This batch of appeals have an interesting plot. There are 3 principal companies, with which these appeals are concerned.
- 2) M/s. Empee Distilleries Ltd, its sister concern namely M/s. South (India) Hotels Pvt Ltd. (1st respondent) and its subsidiary M/s. Appollo Distilleries and Breweries Pvt Ltd. (2nd respondent).
- 3) Empee Distilleries had 87% shareholding in Appollo Distilleries and it pledged the shares with its sister concern, the 1st respondent, to secure a loan of

Rs. 20 Crores. This loan was not repaid and the 1st respondent invoked the pledge and eventually sold them to M/s. Goodyield Investments Pvt Ltd. Be that as it may.

4) Empee Distilleries was drawn into CIRP. Its RP filed an application in MA/731/2019 under Section 43 and challenged the very loan under pledge created. This was dismissed by the Adjudicating Authority and this is the subject matter of CA (AT) (CH) (Ins) No. 09/2022.

5) In the meantime, the resolution process of Empee Distilleries was successfully completed with M/s. SNJ Distilleries Pvt Ltd. becoming the successful resolution applicant. After this acquisition, SRA attempted to intervene in MA/731/2019, which the RP had taken out but it came to be dismissed by the same order, by which the Adjudicating Authority had dismissed MA/731/2019. According to the SRA, the shares which the corporate debtor had held in Appollo Distilleries was part of asset of the corporate debtor and by virtue of it becoming the SRA, that asset belongs to it. The order of MA/731/2019 was challenged both by the resolution professional in CA (AT) (CH) (Ins) No. 09/2022 and by the SRA in CA (AT) (CH) (Ins) No. 01/2022.

6) On the other hand, M/s. Goodyield Investments Pvt Ltd., would contend that it is a bonafide purchaser of the said shares of Appollo Distilleries from the pledgee (R1). Therefore, the fight is for the title to the said shares, which Empee Distilleries had in Appollo Distilleries. This is the first part of the plot. Be that as it may. Appollo Distilleries was also drawn into CIRP at the instance of M/s.

Punjab National Bank. Now, this order is being challenged by the SRA of the holding company and also the suspended directors of Appollo Distilleries in CA (AT) (CH) (Ins) No. 98/2023 and CA (AT) (CH) (Ins) No. 09/2022 respectively.

7) Heard Mr. PS. Raman, senior counsel appearing for the appellant in CA (AT) (CH) (Ins) No. 09/2022. For the continuation of the argument, list these appeals on **18.08.2026** at 2 pm.

8) The interim order, if any, granted by this Tribunal, shall continue to operate till the next date of listing.

[Justice N. Seshasayee]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

YS/MS/AK