



615(2)

**NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT – II  
CHENNAI**

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL  
COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 05.06.2026 AT  
10.30 A.M. THROUGH VIDEO CONFERENCING:**

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**PRESENT: SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)  
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)**  
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**IN THE MATTER OF** : Pohenix ARC Pvt Ltd  
Vs  
St John Freight System Ltd

**PETITION NUMBER** : CP(IBC)/759/CHE/2018

**UNDER SECTION** : Sec 7 Rule 4 of IBC, 2016

**APPLICATION NUMBERS:-**

| S.NO. | IA.NO.             | SECTION                       | NAME OF THE PARTIES  |
|-------|--------------------|-------------------------------|--|
| 2.    | IA/IBC/13/CHE/2025 | Rule 11 of NCLT Rules<br>2016 | St. John Lines PTE Ltd Vs<br>R Venkatakrisnan (Liquidator)<br>(St. John Freight Systems Ltd) |

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**ORDER**

Present: Ld. Counsel Mr. Vishnu Jayaram for the Applicant.

Ld. Counsel Ms. Niveditha Narayana for Liquidator.

Vide separate order pronounced in open court, **IA/IBC/13/CHE/2025** is  
dismissed.

**-SD-  
RAVICHANDRAN RAMASAMY  
Member (Technical)**

**-SD-  
JYOTI KUMAR TRIPATHI  
Member (Judicial)**

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**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH – II, CHENNAI**

**I.A./13/IBC/2025  
IN  
CP/(IB)/759/CHE/2018**

*(Filed under Section 60(5) of Insolvency and Bankruptcy Code, 2016 Read with Rule 11 of the  
National Company Law Tribunal Rules, 2016)*

M/s St. John Lines PTE Limited  
A Company incorporated in Singapore,  
Under the Companies Act (cap 50)  
Represented by its Director Mr.T.Johnson,  
1, Tampines North Drive 1,  
#06-08 T-space Singapore 528559 *...Applicant*

*Vs.*

Mr. R. Venkatakrisnan Liquidator,  
St. John Freight Systems Limited Rajparis Trimeni Towers,  
1<sup>st</sup> Floor, 147, G.N. Chetty Road,  
Chennai – 600 017 – *...Respondents*

*Order Pronounced on 5<sup>th</sup> June 2026*

**CORAM:**

**Shri. JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)**  
**Shri. RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)**

**Present:**

*For Petitioner* : Mr.K.Pawan Jhabakh, R.Vishnu Jayaram & Mr. K.M.Ashif  
*Advocates,*  
*For Respondents* : Niranjana Sankar Rao



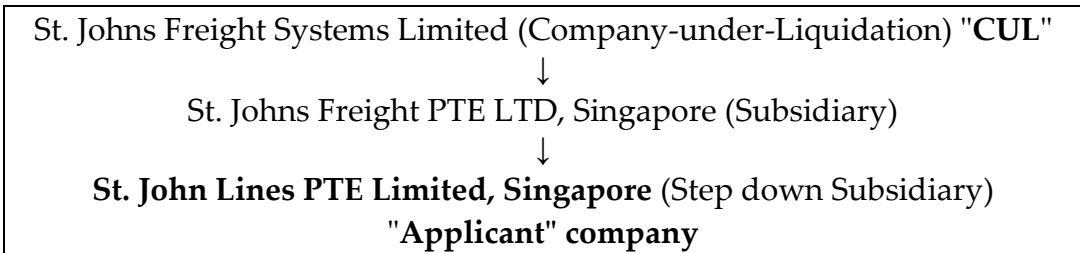
**ORDER**  
***(Physical Hearing)***

This application has been filed by M/s. St.John Lines PTE Limited, under Section 60(5) of Insolvency and Bankruptcy Code 2016 r/w Rule 11 of NCLT Rules 2016 Limited seeking the following reliefs,

1. *Direct the Respondent to transfer the container rental charges of USD 37,85,955 which amounts to INR 31,98,75,343/- (Rupees Thirty-one crores Ninety Eight Lakhs Seventy-Five thousand Three hundred and Forty Three only) for the period commencing 10<sup>th</sup> December, 2018, to 30<sup>th</sup> November, 2024 (a total of 2183 days);*
2. *Direct the Respondent to transfer Applicant Company's Bill of Lading usage charges of USD 5,000 Per month/part totalling USD 3,60,000 amounting to INR 3,04,16,400/- (Rupees Three crores, Four lakhs, Sixteen thousand Four Hundred only) for the period commencing 10<sup>th</sup> December 2018 to 30<sup>th</sup> November 2024 (72 months) totalling in all INR 35,02,91,743/- (Rupees thirty-five crores two lakhs ninety-one thousand seven hundred and forty three only);*
3. *Direct the Respondent to return all the marine containers in seaworthy condition immediately and to transfer revenue generated therefrom, since inception of the Corporate Insolvency Resolution Process (CIRP) being 10<sup>th</sup> December 2018 to till date; and*
4. *Pass such further or other orders as this Hon'ble Tribunal deems fit and proper in the circumstances of the case and thus render justice.*

**FACTS OF THE CASE**

1. It is stated that the Applicant company viz. M/s St. John Lines PTE Limited, is a private company limited by shares. The Applicant Company is a step-down subsidiary of M/s. St. John Freight Systems Private Limited ("Company under Liquidation"). M/s. St. John Freight Systems Private Limited.



2. Applicant states that M/s. St. Johns Freight Systems Limited ("Company-under-Liquidation") entered into a Lease Agreement with M/s.Cronos Containers Limited, UK (Lessor) (Company Number 1543912) under the name and style of "Lease Agreement General Terms and Conditions (GTAC).

3. It is stated that Company-under-Liquidation entered into the First Commercial Terms and Conditions (CTAC) Lease Agreement with M/s.Cronos Containers Limited, UK (Lessor) having agreement number 90017281, on 30th May 2012, It is stated that under this Hire Purchase Lease Agreement, the Target Equipment Quantity agreed to be made available is 750 Units to the Lessee viz. M/s. St. John Freight Systems Private Limited.

4. The Applicant states that the Company-under-Liquidation entered into the Second Commercial Terms and Conditions (CTAC) Lease Agreement with M/s.Cronos Containers Limited, UK (Lessor) having agreement number 90017282, on 30th May 2012 (effective date). Under this Hire Purchase Lease Agreement, the Target Equipment Quantity agreed to be made available is 20 Units to the Lessee viz. M/s. St. John Freight Systems Private Limited.

5. The Applicant states that the Company-under-Liquidation entered into the Third Commercial Terms and Conditions (CTAC) Lease Agreement with M/s.Cronos Containers Limited, UK (Lessor) having agreement number 90017283, on 30th May 2012 (effective date). Hire Purchase Lease Agreement, the Target Equipment Quantity agreed to be made available to the Lessee viz. M/s. St. John Freight Systems Private Limited.



6. The Applicant states that the aforesaid Commercial terms and conditions (CTAC) Agreements viz., **90017281, 90017282, 90017283** are governed by the common General Terms and Conditions (GTAC) Lease Agreement Number 110709 and pursuant to the respective lease agreements total, 800 units were agreed to be made available by the Lessor viz. M/s.Cronos Containers Limited.

7. It is stated that the Applicant company viz. M/s. St. John Lines PTE Limited appointed the company-under-Liquidation viz. M/s. St. Johns Freight Systems Limited as its agents of India for performance of various activities, including Container inventory Management, both inward and outward, global operations etc. by way of the Agency Agreement.

8. The Applicant states that the above three (CTAC) Hire Purchase Agreements and the General terms and condition (GTAC) Agreement stood amended as regards the Lessee, by way of an Amendment to the above four agreements, with Lessor's date of signature as 12<sup>th</sup> December 2012 (effective date). In this amendment, the Applicant company viz. St. John Lines PTE Limited, was made the Lessee, and the company-under-Liquidation viz. M/s. St. Johns Freight Systems Limited was removed.

9. The Applicant further states that M/s. Cronos Containers Limited, UK assigned all its rights, title, interest and benefit in relation to all the above Lease documentation (including but not limited to Leases, amendments, GTAC, guarantees and any other documents relating to Leases) in favour of its affiliate company viz. M/s.Seaco Global Limited, by way of the Notice of Assignment dated 17<sup>th</sup> August 2015 and the same took effect from 1st October 2015.

10. The Applicant states that a Debt Payment Agreement was entered into between (1) M/s. Seaco Global Limited; and (2) Applicant company viz. M/s St. John Lines PTE Limited; and (3) M/s. St. John Freight Systems Limited dated 31<sup>st</sup> October 2017, wherein all the parties referred therein are jointly and



severally liable and together known as Lessee. The Applicant states that since M/s.Seaco Global Limited, the Container Supplier, insisted for redelivery of containers, the Applicant, out of the total of 800 units leased under the aforesaid Hire Purchase Lease Agreements, redelivered 161 units to M/s.Seaco Global Limited (about 20% of total 800 units) prior to the Corporate Insolvency Resolution Process (CIRP) which commenced on 10<sup>th</sup> December 2018.

11. The Applicant states that the Respondent herein, having had complete control over management of affairs of M/s. St. John Freight Systems Limited during the CIRP Period failed to return the containers to the PRINCIPAL/Applicant viz. St. John Lines PTE Limited, along with the income derived from the usage and possession of the marine containers.

12. It is stated that the Respondent, having exercised management and control over the affairs of the Corporate Debtor during Corporate Insolvency Resolution Process (CIRP) and also during Liquidation, failed to provide any information about the status, location etc., of the Marine Containers to the Applicant company.

13. The Applicant states that the Respondent showcases gross negligence and due to their failure to communicate and provide clear information regarding the status, location etc. of the marine containers, the Applicant company is suffering from irrecoverable losses, because till date the containers have not been returned back.

14. The Applicant states that the Respondent failing to return the marine containers, their unwillingness to provide information about the status, location etc. of the marine containers shed light upon their mala fide intent to defraud the Applicant company viz. M/s St. John Lines PTE Limited and further proves the incapacity of the Respondent to carry out his duties and obligations as a Liquidator.



15. The Applicant reiterates that the Respondent, in his capacity as Resolution Professional of M/s. St. John Freight Systems Limited, rejected the claim amounts submitted during Corporate Insolvency Resolution Process (CIRP) insofar as the outstanding amounts payable by the Corporate Debtor to the Applicant company, pursuant to the Agency Agreement. Subsequently, on 16<sup>th</sup> October 2023, the Applicant filed an application with the Tribunal, stating that a total amount of USD 7,423,219 (Seven Million Four Hundred Twenty-Three Thousand Two Hundred Nineteen US Dollars), equivalent to INR 53,92,22,686 (Rupees Fifty-Three Crores Ninety-Two Lakhs Twenty-Two Thousand Six Hundred Eighty-Six only), remain due and payable by the Corporate Debtor to the Applicant

16. The Applicant states that as per the Hire Purchase Lease agreements bearing agreement numbers 90017281, 90017282, 90017283, the Applicant herein is entitled to receive container rental charges to the tune of USD 37,85,955 amounting to INR 31,98,75,343 (Rupees Thirty-one crores Ninety Eight Lakhs Seventy-Five thousand Three hundred and Fourty Three only) for the period 10<sup>th</sup> December, 2018, to 30<sup>th</sup> November, 2024 (a total of 2183 days).

17. The Applicant states that the Respondent, since commencement of the CIRP Period, has been using the Applicant company, viz. St. John Lines PTE Limited's Bill of Lading illegally, which poses serious threats and risks to the Applicant company. The Applicant further states that the Respondent is responsible for the illegal usage of the registered (Federal Maritime Commission, USA) Bill of Lading (Annexure VI) and are liable to pay \$5,000 per month to the Applicant and a total of USD 3,60,000 amounting to INR 3,04,16,400 (Rupees Three crores, Four lakhs, Sixteen thousand Four Hundred only).

18. The Applicant states that in essence, the Respondent is illegally enjoying income fraudulently earned from illegal handling and possession of the marine containers from 10<sup>th</sup> December 2018 to till date, owing to



which the Applicant business has come to a standstill and is further facing inquiries from the Statutory Authorities at Singapore. The Applicant states that not only has this resulted in significant economic losses to the Applicant company but also lost many existing and potential clients and business opportunities and, one of the primary cause for such losses being the Liquidator.

19. It is stated that the Corporate Debtor was the lessee under the General Terms and Conditions Agreement (hereinafter referred to as the "GTAC Agreement") Nos. 90016711 dated 1<sup>st</sup> March 2011, the Commercial Terms and Conditions Lease Agreement (hereinafter referred to as the "CTAC Lease Agreement") 90017281 dated 30<sup>th</sup> May 2012, 90017282 dated 30<sup>th</sup> May 2012 and 90017283 dated 30<sup>th</sup> May 2012 entered into between the Corporate Debtor and M/s. Cronos Containers Limited, UK, Lessor (hereinafter referred to as "Cronos"). Thereafter, the rights and liabilities of the Corporate Debtor as under all the three CTAC Lease Agreements and one GTAC Lease Agreement were assigned to the Applicant herein vide an Amendment to the 3 CTAC Lease Agreements and one GTAC Lease Agreement.

20. It is stated that the Corporate Debtor ceased to be the lessee in respect of the containers with effect from 12<sup>th</sup> December 2012 and therefore ceased to hold any leasehold rights in respect of the containers. Nothing on the record suggests that the Corporate Debtor either owned or was in possession of the containers at the time of commencement of the CIRP.

21 In the written submission filed by the applicant it is stated that Applicant company, St. John Lines PTE Ltd., Singapore, is a step-down subsidiary of M/s.St. John Freight Systems Limited (Corporate Debtor).The Applicant company is engaged in maritime and NVOCC operations. It is stated that pursuant to a general Agency Agreement dated 1<sup>st</sup> March 2012, the Corporate Debtor was appointed as the agent of the Applicant company and the said agreement was extended until March 2019.



22. It is stated that initially, hire purchase lease arrangements were entered into for 800 marine containers between Corporate Debtor (Lessee) and Cronos Containers Limited, UK (Lessor) which was subsequently assigned to Seaco Global Limited (Lessor) under respective GTAC and CTAC agreements.

23. It is stated that the aforesaid hire purchase lease agreements were amended on 12<sup>th</sup> December 2012 to designate the Applicant herein as the Lessee and to remove the Corporate Debtor therefrom.

24. It is stated that the containers were continued to be handled by the Corporate Debtor in its capacity as agent of the Applicant Company, and out of 800 containers, 161 containers were redelivered through the Corporate Debtor (Agent) to the Lessor in accordance with the Applicant's instructions before initiation of Corporate Insolvency Resolution process (CIRP) of the Corporate Debtor.

25. It is stated that the liquidator has illegally transferred the said containers (third party assets) to the purchaser of the Corporate debtor viz. M/s.GC Logistics (India) Private Limited ('Purchaser of Corporate Debtor') post-sale order dated 19<sup>th</sup> January 2023 made in IA/IBC/1018/CHE/2022, and they continue to remain in possession of the containers till date, gaining unjust enrichment.

26. It is submitted that the Applicant company's Bills of lading are being misused by the Purchaser of the Corporate Debtor M/s.GC Logistics (India) Private Limited ('Purchaser'), whereby the bills of lading relevant to the period after the said order also bear the signature of person authorized by the purchaser company.

27. It is further submitted that the Agency Agreement dated 1<sup>a</sup> March 2012 was extended until March 2019 and remained in force even as on the date of CIRP of the Corporate Debtor which was ordered on 10<sup>th</sup> December 2018. It is stated that during the course of the hearing, it was vehemently argued on behalf of Mr.R. Venkatakrisnan that the Agency



Agreement was not in force/never extended beyond 31-03-2013. It is submitted that the Agency Agreement was extended until March 2019 only and contains the signature of the authorized signatory of the Applicant company (principal) and authorised signatory of Corporate Debtor (agent) prior to CIRP, along with companies' seal. It is submitted that the Respondent/Mr. R. Venkatakrishnan has illegally sold the Applicant company's marine containers during CIRP/Liquidation period.

28. It is submitted that the Applicant company herein viz. M/s.St.John Lines PTE Ltd (Principal) appointed the Corporate Debtor M/s.St.John Freight Systems Limited as its agent under a general Agency Agreement, for the purpose of handling, operating and using the Applicant company's marine containers, among other obligations as detailed in the Agency Agreement.

29. In the counter filed by the respondent it is submitted that Corporate Debtor was the lessee under the General Terms and Conditions Agreement (hereinafter referred to as the "GTAC Agreement") Nos. 90016711 dated 1st March 2011, the Commercial Terms and Conditions Lease Agreement (hereinafter referred to as the "CTAC Lease Agreement") 90017281 dated 30th May 2012, 90017282 dated 30th May 2012 and 90017283 dated 30th May 2012 entered into between the Corporate Debtor and M/s. Cronos Containers Limited, UK, Lessor (hereinafter referred to as "Cronos"). Thereafter, the rights and liabilities of the Corporate Debtor as under all the three CTAC Lease Agreements and one GTAC Lease Agreement were assigned to the Applicant herein vide an Amendment to the 3 CTAC Lease Agreements and one GTAC Lease Agreement becoming effective from 12th December 2012

30. It is submitted that the Corporate Debtor ceased to be the lessee in respect of the containers with effect from 12th December 2012 and therefore ceased to hold any leasehold rights in respect of the containers. Nothing on the record suggests that the Corporate Debtor either owned or



was in possession of the containers at the time of commencement of the CIRP. As a result, the Interim Resolution Professional, the Resolution Professional, and the Liquidator (the Respondent herein) was at no point duty bound under the provisions of the Insolvency and Bankruptcy Code 2016 (hereinafter referred to as the "Code") to take charge of the containers as they did not form a part of the assets of the Corporate Debtor as contemplated under Section 18(1)(f) of the Code or of the liquidation estate as contemplated under Section 36(3) of the Code.

31. It is submitted that the Applicant/ promoter director was running the day-to-day operations of the Corporate Debtor prior to the insolvency proceedings against the Corporate Debtor were initiated. The Applicant was well aware of the insolvency proceedings and still chose not to file a claim, and instead has preferred the present Application at a belated stage of liquidation.

32. It is submitted that any claims arising during CIRP or liquidation must necessarily fall within CIRP costs or liquidation costs. The claims in the present application do not fall under any recognized category of costs under the Code and are in the nature of damages. In the absence of a valid claim filed in accordance with the Code, no recovery can be sought or enforced in such a belated stage.

33. It is stated that in the Agency Agreement that became effective from 01.03.2012, the Applicant appointed the Corporate Debtor as its agent in India for the performance of marketing, market research, operations, container management which included handling of FCL, LCL, and empty containers inward as well as outward for their service is disputed in its entirety.

34. It is stated that the Applicant has produced two versions of the said document one in the Application and the other in the Rejoinder after the Respondent in its counter had pointed out that the Applicant had produced an unsigned agreement. It is stated that the existence of the



Agency Agreement is disputed in toto since the font, format and even the contents of the two versions of the very same document as relied on by the Applicant are different in its entirety.

### **FINDINGS OF THIS TRIBUNAL**

35. Heard the counsel and perused the document placed on record.

36. It is the case of the applicant that the Applicant company viz. M/s St. John Lines PTE is a step-down subsidiary of M/s. St. John Freight Systems Private Limited ("Company under Liquidation"). Applicant states that M/s. St. Johns Freight Systems Limited ("Company-under-Liquidation") entered into a Lease Agreement with M/s.Cronos Containers Limited, UK (Lessor) The Applicant states that the aforesaid Commercial terms and conditions (CTAC) Agreements viz., 90017281, 90017282, 90017283 are governed by the common General Terms and Conditions (GTAC) Lease Agreement Applicant company viz. M/s. St. John Lines PTE Limited appointed the company-under-Liquidation viz. M/s. St. Johns Freight Systems Limited as its agents of India for performance of various activities, including Container inventory Management, both inward and outward, global operations etc. by way of the Agency Agreement.

37. The Applicant states that the above three (CTAC) Hire Purchase Agreements and the General terms and condition (GTAC) Agreement stood amended as regards the Lessee and in this amendment, the Applicant company viz. St. John Lines PTE Limited, was made the Lessee, and the company-under-Liquidation viz. M/s. St. Johns Freight Systems Limited was removed, further Cronos Containers Limited, UK assigned all its rights, title, interest and benefit in relation to all the above Lease documentation (including but not limited to Leases, amendments, GTAC, guarantees and any other documents relating to Leases) in favour of its affiliate company viz. M/s.Seaco Global Limited.



38. Applicant states that the Respondent herein, having had complete control over management of affairs of M/s. St. John Freight Systems Limited during the CIRP Period failed to return the containers to the PRINCIPAL/Applicant viz. St. John Lines PTE Limited, along with the income derived from the usage and possession of the marine containers also the resolution professional rejected the claim amounts submitted as the outstanding amounts payable by the Corporate Debtor to the Applicant company, pursuant to the Agency Agreement, The Applicant states that as per the Hire Purchase Lease agreements bearing agreement numbers 90017281, 90017282, 90017283, the Applicant herein is entitled to receive container rental charges to the tune of USD 37,85,955 amounting to INR 31,98,75,343 (Rupees Thirty-one crores Ninety Eight Lakhs Seventy-Five thousand Three hundred and Fourty Three only) for the period 10th December, 2018, to 30th November, 2024 (a total of 2183 days).

39. Subsequently all the rights and liabilities of the Corporate Debtor as under all the three CTAC Lease Agreements and one GTAC Lease Agreement were assigned to the Applicant herein vide an Amendment to the 3 CTAC Lease Agreements and one GTAC Lease Agreement and the applicant states that the liquidator has illegally transferred the said containers (third party assets) to the purchaser of the Corporate debtor viz. M/s.GC Logistics (India) Private Limited ('Purchaser of Corporate Debtor') post-sale order dated 19th January 2023 made in IA/IBC/1018/CHE/2022, and they continue to remain in possession of the liquidator till date, gaining unjust enrichment.

40. At this juncture it is relevant for us to refer to the prayer sought by the applicant, the applicant has sought for Directing the Respondent to transfer the container rental charges of USD 37,85,955 which amounts to INR 31,98,75,343/- (Rupees Thirty-one crores Ninety Eight Lakhs Seventy-Five thousand Three hundred and Fourty Three only) for the period commencing 10th December, 2018, to 30th November, 2024 (a total of 2183 days), Directing the Respondent to transfer Applicant Company's Bill of Lading usage charges



of USD 5,000 Per month/part totalling USD 3,60,000 amounting to INR 3,04,16,400/- (Rupees Three crores, Four lakhs, Sixteen thousand Four Hundred only) for the period commencing 10th December to 30th November 2024 (72 months) totalling in all INR 35,02,91,743/- (Rupees thirty-five crores two lakhs ninety-one thousand seven hundred and forty three only), Directing the Respondent to return all the marine containers in seaworthy condition immediately and to transfer revenue generated.

41. On perusal of the prayer sought by the applicant it is seen that the applicant is seeking for transfer of the rental charge and bill of landing charge and to return the containers, It is an admitted fact that the applicant has filed the claim to the RP and the RP has rejected the claim filed and any claim against a company should be filed before the RP or the liquidator, Furthermore the Corporate Debtor has already been sold on a going concern basis pursuant to the sale made and approved by this tribunal in IA/IBC/1018/CHE/2022. At this belated stage of the liquidation process, the claims raised by the applicant, which is a step-down subsidiary of the Corporate Debtor, cannot be considered or entertained.

42. Even otherwise, on a detailed analysis of the documents submitted and the interconnected agreements entered into between various parties, we find that the material on record fails to substantiate any valid claim against the Corporate Debtor.

43. It is seen that the Corporate Debtor ceased to be the lessee in respect of the marine containers and held no leasehold rights with effect from 12th December 2012, and there are no reliable documents to show that the Corporate Debtor either owned or was in lawful possession of these containers at the time of the commencement of the CIRP.

44. We further note that the primary basis of the applicant's claims relies heavily on the alleged Agency Agreement, The Respondent has raised strong objections in his reply regarding the validity of this Agency Agreement. It is stated by the Respondent that the Agency Agreement upon which the



Applicant initially relied was undated and unsigned, and that the 1st party, i.e., the Corporate Debtor, had not signed the document. In contra, the Applicant stated in its rejoinder that they have annexed an updated version of the Agency Agreement which is signed.

45. We have carefully perused and compared both versions of the Agency Agreement produced by the applicant, and we found that both agreements are undated. The credibility of the Agency Agreement annexed to the rejoinder is highly questionable. The corporate seal marked in the original application is quite different from the seal marked in the Agency Agreement annexed to the rejoinder filed by the very same applicant. Furthermore, it is glaringly evident that the signature representing M/s. St. John Lines PTE Limited in both documents is also quite different. It appears that the subsequent document annexed to the rejoinder is created as an afterthought to cure the defects pointed out by the Respondent.

46. Since the sole basis of the applicant's status and claim as an agent of the Corporate Debtor rests upon this Agency Agreement, and since the said document is found to be wholly unreliable, no reliance can be placed upon such documents. From a perusal of the agency agreement, it is completely unclear as to on which date the parties actually entered into the agreement, or if any valid extension existed up to 2019 as claimed. Document placed on record with these discrepancies cannot form the foundation for a claim.

47. We are of the considerable view that a subsidiary, let alone a step-down subsidiary, cannot be permitted to use colorable means to extract assets or establish parallel claims against its holding company under liquidation. What cannot be done directly cannot be done through colourable actions indirectly which is against the very objective of IBC, and against the larger the interest of the stakeholders. Also we note that the company in concern is sold under liquidation and the claim what is sought by the applicant without any substance of merit, therefore the same cannot be considered as a valid claim.



Consequently, in the absence of any credible, untainted contractual nexus or proof of lawful possession of containers contentions of the Applicant are entirely devoid of merit, and the reliefs sought are not granted.

48. In view of the above mentioned reasons and contentions IA(IB)13(CHE)/2025 In CP/759/(IB)/2018 is Dismissed and Disposed of .

-SD-

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**RAVICHANDRAN RAMASAMY**  
MEMBER (TECHNICAL)

**JYOTI KUMAR TRIPATHI**  
MEMBER (JUDICIAL)

*Rannika/LRA*