



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

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **01.06.2026** THROUGH VIDEO CONFERENCING

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

IN THE MATTER OF : Veesons Energy Systems Pvt Ltd)

MAIN PETITION NUMBER : CP/510/IB/2017

(IA/MA) APPLICATION NUMBERS

IA(IBC)/426(CHE)2026; IA(IBC)/328(CHE)/2026; IA(IBC)/466/(CHE)/2026

ORDER

IA(IBC)/426(CHE)2026; IA(IBC)/466/(CHE)/2026;
IA(IBC)/328(CHE)/2026

Present: Ld. Sr. Counsel Shri. Srinath Sridevan for the Applicant.

Ld. Counsel Shri. B. Dhanaraj for the Liquidator.

Ld. Counsel Shri. Ashok Pandey for Ozone Projects Pvt Ltd.

Ld. Counsel Shri. S. Santhosh for the 2nd Successful Purchaser.

The application IA/426/2026 has been filed seeking the following reliefs.

- i. *Set side the letter dated 22.01.2026 issued by the 1st Respondent forfeiting the sum of Rs.35,10,250/- being the 25% auction sale consideration paid by the Applicant pursuant to the Letter of Intent dated 16.10.2025;*
- ii. *Extend the time for payment of the balance sale consideration of 75% i.e. Rs. 1,05,30,750/- by the Applicant as per the Letter of intent dated 16.10.2025 by 60 days without imposing any interest;*
- iii. *Direct the 2nd Respondent to execute sale deed in favour of the Applicant in respect of the subject mentioned property within a*



-2-

period of 10 days from the date of receipt of the order without demanding for any additional payments;

The application IA/466/2026 has been filed seeking the following reliefs.

- i. Set aside the sale notice dated 27.01.2026 issued for the e-auction and the auction sale conducted and concluded on 02.03.2026 in respect of Flat No.C-304 in Block - C of Metrozone Project Chennai and all consequential letters / declarations issued forthwith;*

The application IA/328/2026 has been filed seeking the following reliefs.

- i. Pass an Order directing this Applicant to treat the Forfeited Amount as part of the CD's Liquidation Estate and further permitting this Applicant to distribute the above forfeited amount of Rs. 35,10,250/- in the Order of Priority as per Sec. 53 of IBC;*

Heard.

This Tribunal in IA/65/2023 in IA/67/2019 recording the consent of the parties vide order dated 16.08.2023 directed Ozone Projects Pvt Ltd to execute the necessary documents to effect the conveyance of the two flats in favour of the Successful Auction Purchaser with the consent of the Liquidator and in his presence. (page 67 of the application)

The Liquidator issued the e-auction notice for sale of the two flats on 13.09.2025 fixing the date of auction as 15.10.2025 with the following conditions:

17. The Sale is subject to approval and Directions by the Hon'ble NCLT Chennai and the successful bidder has to bear all the expenses of registration at the prevailing rate(s). Liquidator shall issue Sale Certificate ONLY.

-3-

18. The Purchaser has to apply Hon'ble NCLT seeking directions to Ozone Projects Private Limited (OPPL) to execute the Sale Deed at the Auction Price in favor of Purchaser at his own cost.

19. Liquidator shall not be responsible for any delay or additional cost for execution of the Sale Deed by M/s. Ozone Projects Private Limited.

20. The successful bidders has to pay the pending liability to M/s Ozone Projects Private Limited and The Metrozone Apartment Owners Association and the same may be verified with them.

The Applicant participated in the e-auction for purchase of flat No. C-304 and became the successful bidder. He paid the 25% amount to the Liquidator. The balance was payable within 30 days or 90 days with interest. The Applicant took up the matter with Ozone and Ozone vide mail dated 07.01.2026 at page 71 raised a demand of Rs. 18,93,602/- stating that regarding registration it will let the Applicant know by next week. The Applicant neither made the payment to Ozone nor remitted the balance amount within the specified period although sent a mail to the Liquidator in response to the mail of the Liquidator seeking more time and clearance from Ozone Projects Private Limited.

Since the Applicant / Auction Purchaser did not make the balance payment, the amount of 25% paid by the Applicant was forfeited and fresh e-auction was conducted.

Shri. B. Karthik participated in the subsequent auction held on 02.03.2026 and was declared as successful purchaser. He made the full payment and was issued sale certificate on 04.04.2026.

Ld. Counsel for Ozone Projects Pvt Ltd submits that dues to Ozone have not been paid by the subsequent purchaser, however, on payment of the dues, Ozone is ready to provide all support in the registration of the sale documents subject to the directions of this Tribunal.





-4-

Though Ld. Counsel appearing of B. Karthik submits that in terms of the order dated 16.08.2023, the subsequent purchaser is not liable to pay any amount to Ozone, but on perusal of the order we find that there is no such directions from the Tribunal. The dues have to be paid as mentioned in the auction notice.

Ld. Counsel for the Ozone submits that because of the pendency of the proceedings before Hon'ble High Court, the Registrar is not accepting the sale documents for registration. Let a memo in this regard be filed.

Considering the correspondence among the parties, orders and the sale notices and the fact that there was a issue of making pending payments to Ozone pursuant to the sale auction which could not be resolved during the first sale, **we direct the Liquidator to return the forfeiture amount to the 1st Auction Purchaser with directions that the expenses for the 2nd auction be met from the interest bearing FDR deposit by the 1st Auction Purchaser.**

We direct the Ozone Projects Private Limited to provide necessary cooperation to the subsequent successful purchaser.

In terms of the above, all the applications are **disposed of**.

Sd/-

(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

MG

Date: 01.06.2026

Sd/-

(SANJIV JAIN)
MEMBER (JUDICIAL)