

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 19.06.2026 AT  
10.30 A.M. THROUGH VIDEO CONFERENCING:

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CORAM : SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)  
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)  
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APPLICATION NUMBER : Cont.A(C.A)/4/CHE/2025  
PETITION NUMBER : CP/110(CHE)2025  
NAME OF THE APPLICANT : Karti P Chidambaram  
NAME OF THE RESPONDENT(S) : Union of India through Serious Fraud  
Investigation Office & Anr  
UNDER SECTION : Rule 11 of NCLT Rules, 2016  
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**ORDER**

Present : Ld. Counsel Ms. Varsha Jain for the Applicant.

Ld. Counsel Mr.K.M. Anand for the Respondent.

Vide separate order pronounced in open court, **Cont.A(C.A)/4/CHE/2025**  
is Disposed off.

Sd/-  
**RAVICHANDRAN RAMASAMY**  
Member (Technical)

Sd/-  
**JYOTI KUMAR TRIPATHI**  
Member (Judicial)

JP

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

**Contempt Petition 4 of 2025**

**In**

**CP/110(CHE)/2025**

*(Filed under rule 11 of NCLT rules 2016)*

Karti P.Chidambaram,  
No.16, Pycrofts Garden Road,  
Thousand Lights,  
Chennai – 600 006.

*.... Applicant*

**Vs.**

1. Union of India Through Serious Fraud Investigation Office,  
Ministry of Corporate Affairs,  
Represented by Shri Prabhu. K,  
Sr. Assistant Director,  
Serious Fraud Investigation Office.

2. Advantage Strategic Consulting Private Limited,  
2/33, Nageswara Road,  
Nungambakkam,  
Chennai,  
Tamil Nadu – 600 034.

*... Respondent*

*Order Pronounced on 19<sup>th</sup> June 2026*

**CORAM:**

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

**Present:**

*For Applicant: Sr Advocate Sidharth Luthra*

*Mr. R. Sivaraman, Raghav Rajeev Menon.*

*For Respondent : Sr Advocate L Sunderesan, K M Anand Advocate.*

**ORDER**  
*(Physical Hearing)*

This application has been filed by the Applicant Karti P Chidambaram under Rule 11 of NCLT rules 2016, and has sought for following relief,

- a) *Vacate the ad interim order passed by this Tribunal dated 4<sup>th</sup> November 2025, in Company Petition No.110 of 2025 against the Applicant herein.*
- a) *Direct the defreezing of the Applicants current and fixed accounts as mentioned in Schedule 1*
- b) *Direct for the removal of the attachment of the moveable assets of Applicant 1 as mentioned in Schedule 2.*
- c) *Direct for the defreezing of the Applicants family members accounts as mentioned in Schedule 3.*
- d) *Pass such further or other orders as the Hon'ble Tribunal may deem fit and proper in the circumstances of the case and thus render justice.*

**FACTS OF THE CASE**

1. On investigation into the affairs of Vasana Health Care Private Limited (VHCPL) the Investigation Report dated 21.03.2024 has been submitted to the Ministry of Corporate Affairs, and the Central Government has directed filing of the present petition under Section 212(14A).
2. The Applicant states that the applicant is neither a shareholder/director in Ms Advantage Strategic Consulting Private Limited or Vasana Healthcare Private Limited (VHPL), it is stated by the applicant that various ex-parte interim injunction is passed against the applicant.
3. It is stated that the relationship between the Applicant and ASCPL is limited to the applicants indirect shareholding for a limited period through an entity called Ausbridge Holdings and Investments Private Limited ("AHIPL"). The Applicant submits that AHIPL had

shareholding in ASCPL only from 25.03.2011 and the present Applicant was a shareholder of AHIPL from 26.02.2006 to 05.10.2011. Therefore, it is the period of overlap between AHIPL's holding in ASCPL and the Applicants shareholding in AHIPL is less than 10 months i.e. between 25.03.2011 to 05.10.2011.

4. It is stated that the Applicant was only a director in AHIPL for a limited period starting 28.02.2006 to 08.03.2012 further the applicant submits that after his resignation on 08.03.2012, he had absolutely no role, authority, or involvement in the functioning of AHIPL.
5. It is stated that there is no material on record to show that the Applicant is connected with the day to day affairs of the Vasan Healthcare Private Limited, the Company which is being investigated by the Petitioner/1<sup>st</sup> Respondent.
6. It is stated that while the order dated 04.11.2025 only calls for the freezing of the Applicant's bank accounts the operation of the order has gone beyond the scope of the order. The Petitioner/R1 has written to various banks calling for the freezing of accounts of the Applicant's wife Mrs. Srinidhi Chidambaram, the Applicants Daughter, Miss. Aditi Nalini Chidambaram, the Applicants mother-in-law, Dr. Vasanthi Rangarajan (senior citizen of 89 years) and the applicants company M/s Chess Advisory Services.
7. It is stated that The attachments have severely affected the Applicants day to day functioning of
  - Pay monthly salaries and retain essential employees.
  - Pay rent, electricity, maintenance, and other recurring office and household overheads.
  - Make statutory payments including GST, TDS, PF, ESI and other government dues.
  - Make payments for his daughter's education and expenses abroad.
  - Essential Medical and Travel expenses.

8. In the counter filed by the respondent it is submitted that The Investigation has categorically established that Applicant exercised de facto and de jure control over ASCPL within the meaning of Section 2(27) -"Control", Section 2(59)- "Officer", and Section 2(69) - "Promoter "Internal email communications, approval of payments, control over bank accounts, decisions relating to acquisition of assets in India and abroad. Further directions issued to directors of ASCPL clearly show that the Board was accustomed to act on the instructions of Applicant.
9. The respondent stated that the investigation has revealed that formal resignation does not sever actual control and that the Applicant continued to approve payments from ASCPL accounts control overseas subsidiaries direct acquisition and management of properties in the UK, France and Spain, and exercise supervisory control over financial and operational decisions. Directors and key functionaries of ASCPL continued to seek approval from Applicant even after the alleged resignation.
10. It is stated by the respondent that the investigation has conclusively shown that unlawful gains of ₹48 Crores were routed through Respondent No.2 Company and were utilized strictly under the directions and control of Applicant making him the ultimate beneficiary.
11. The respondent stated that the Applicant's conduct raises serious concerns, including (a) Providing incorrect personal identification data in the course of recording statement under oath during a statutory investigation (b) Causing misleading data to enter the record (c) Obstructing and derailing the investigative process (d) Creating avoidable complications leading to innocent third-party prejudice.

12. The respondent stated that the interim order dated 4.11.2025 this Tribunal had directed freezing of all bank accounts connected to the PAN of the Applicant. SFIO merely implemented the judicial direction. If any account standing in the name of the Applicant's relatives came to be frozen the same was solely because such accounts were found by banks to be linked with the Applicant's PAN and not due to any independent action or allegation by SFIO.
13. In the written submission filed by the applicant it is submitted that The Applicant's banking operations have come to a standstill. Since November 2025, he has been unable to pay employee salaries or rent, to meet his statutory and regulatory obligations, or to fund his daughter's education and from 04.11.2025 to 03.04.2026, the only account the Applicant could operate was the salary and allowances account maintained with the State Bank of India Parliament House Branch New Delhi. The 1st Respondent's email dated 02.04.2026 to the Applicant's banker which froze his salary and allowances account is a direct assault on his ability to discharge his Parliamentary duties.
14. It is stated that the 1st Respondent in CP/110(CHE)/2025, ASCPL, has been permitted to operate its bank accounts for routine operations vide this Tribunal's order dated 03.12.2025, whereas the Applicant's accounts have been frozen in their entirety. ASCPL is the very entity whose affairs are alleged to be connected to the matters under investigation, yet it continues to transact. This differential treatment is arbitrary and discriminatory and offends Article 14 of the Constitution of India.
15. The applicant states that the attachment halts all of the Applicant's banking operations, prevents payment of employee salaries, rent, and statutory dues, and impairs the discharge of his Parliamentary functions, goes far beyond anything required to secure the alleged

amount particularly when that amount is already represented by assets within ASCPL and a less restrictive measure of the kind already extended to ASCPL would adequately serve any legitimate interest. An interim measure that is more onerous than necessary, and harsher on the Applicant than on the entity at the centre of the investigation, cannot be sustained.

### FINDINGS OF THIS TRIBUNAL

16. Heard the counsel and perused the document placed on record.
17. The applicant has filed this application seeking to vacate interim stay 04.11.2025 in CP/110/2025, the relevant portion of the order is extracted below,

**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 04.11.2025 AT 02.30 P.M. THROUGH VIDEO CONFERENCING:**

**PRESENT: SHRI JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)  
SHRI RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)**

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|----------------------------------|--|
| <b>APPLICATION NUMBER</b>        | : —  |
| <b>PETITION NUMBER</b>           | : CP/110(CHE)2025  |
| <b>NAME OF THE PETITIONER</b>    | : Union of India through Serious Fraud Investigation Office          |
| <b>NAME OF THE RESPONDENT(S)</b> | : Advantage Strategic Consulting Private Limited (ASCPL) & 1 Another |
| <b>UNDER SECTION</b>             | : Sec 212 (14A) of CA, 2013  |

**ORDER**

Present : Ld. Sr. Prosecutor, SFIO, Mr. Mahendhar Aithe, and Ld. Counsel Mr.K.M.Anand for the Petitioner.

Counsel for the Petitioner who is Sr. Prosecutor, SFIO emphasized the need to provide interim relief as there is possibility of Respondent secreting away the assets of the Respondents there by causing harm to the interest of the Petitioner in recovering the amounts.

Case Heard.

**We find there is merit in the argument of the Petitioner and therefore interim reliefs a to f sought, which is reproduced below, is granted with immediate effect :**

- a. That the Petitioner be permitted to serve the Respondents through post, publication in newspapers, email, WhatsApp messaging, wherever required, in order to ensure due service of notice to all Respondents

- b. That the Respondent No.1 and Respondent No.2 be immediately directed to disclose on affidavit their movable and immovable properties/assets, including bank accounts/ lockers, owned by them in India or anywhere in the world;
- c. Direct freezing and attachment of all the movable and immovable assets including the bank accounts of Respondent No.1 Account No 06020100003711 in DCB Bank Limited and Acc No. 018302000000789 in IOB and bank accounts of Respondent No.2 connected to PAN No. AASPS5251M including properties mentioned in Para No.32 and any other Bank Accounts they may hold.
- d. That the Respondent No.1 and Respondent No.2 be restrained from mortgaging or creating charge or lien or third-party interest or in any way alienating, the movable or immovable properties owned by them, including jointly held properties and further direct attachment/freezing of all the movable and immovable properties;
- e. That Respondent No.1 and Respondent No.2 be restrained from dealing, trading transferring or creating charge or lien or third-party interest or in any way alienating the securities issued by the Respondent No. 1 Company;
- f. That the Central Depository Services Ltd. (CDSL) and National Securities Depository Ltd. (NSDL) be directed that securities owned/held by the Respondent No.1 and Respondent No.2 in any company society be frozen, and be prohibited from being transferred or alienation and details thereof be shared with the Petitioner;

18. The applicant in this application has sought to Direct the defreezing of the Applicants current and fixed accounts as mentioned in Schedule 1, Direct for the removal of the attachment of the moveable assets of Applicant 1 as mentioned in Schedule 2, Direct for the defreezing of the Applicants family members accounts as mentioned in Schedule 3
19. The Applicant has argued that the freezing of all banking channels has brought his personal, professional, and Parliamentary obligations to a standstill, causing severe collateral prejudice to his family members and employees. On the other hand the Respondent (SFIO) has contended that formal resignations do not automatically sever de facto control of the applicant.
20. In evaluating these conflicting positions, this Tribunal notes that in cases of statutory corporate investigation it is imperative to analyse the actual mind and conscience operating behind the alleged fraud. Also this tribunal notes that intent of an interim freezing order

under Section 212(14A) is to secure the fruits of the alleged fraud and prevent the alienation or siphoning of assets pending final adjudication.

21. The respondent contended that Investigation has categorically established that the Applicant exercised de facto and de jure control over ASCPL within the meaning of Section 2(27) -"Control", Section 2(59)- "Officer", and Section 2(69) -"Promoter", and Internal email communications, approval of payments, control over bank accounts, decisions relating to acquisition of assets in India and abroad, and directions issued to directors of ASCPL clearly show that the Board was accustomed to act on the instructions of Applicant, It is further stated that Applicant continued to exercise decisive influence over the affairs of ASCPL even after his resignation from AHIPL. It is stated that formal resignation does not sever actual control, and that the Applicant continued to approve payments from ASCPL accounts, control overseas subsidiaries, direct acquisition and management of properties in the UK, France and Spain, and exercise supervisory control over financial and operational decisions It is stated that the directors and key functionaries of ASCPL continued to seek approval from Applicant even after the alleged resignation.
22. The respondent has stated that findings of investigation, demonstrate continuous control exercised by Applicant even after his alleged resignation, In view of the above mentioned contention we are of the considered opinion that savings account, current accounts, fixed deposits, and movable assets listed in Schedule 1 and Schedule 2, shall continue to be frozen as the findings of the Investigation Report present serious allegations regarding the Applicant exercising de facto and de jure control over ASCPL and routing of unlawful gains to the tune of ₹48 Crores and his positioning as the ultimate beneficiary. We are of the considered

view that these matters require detailed adjudication during the final hearing, and at this interim stage, completely vacating the freezing order on commercial and personal asset portfolios would risk potential alienation or siphoning of assets, thereby defeating the very purpose of Section 212(14A).

23. Further it is stated by the applicant that The Applicant's banking operations have come to a standstill, and he is unable to pay employee salaries or rent, to meet his statutory and regulatory obligations, or to fund his daughter's education. and from 04.11.2025 to 03.04.2026, the only account the Applicant could operate was the salary and allowances account maintained with the State Bank of India Parliament House Branch, New Delhi and the 1st Respondent vide email dated 02.04.2026 froze salary and allowances account of the applicant which has affected his ability to discharge his Parliamentary duties.
24. we are of the considered view that while the seriousness of an investigation conducted by the Serious Fraud Investigation Office (SFIO) cannot be undermined, the interim measures under Section 212(14A) of the Companies Act 2013, must be invoked only to the extent of safeguard the proceeds proposed to be dispersed to the account of the government, at this juncture we refer to the section 3 and section 4 of the salary allowances and Pension of members of Parliament act 1954, which states about the salaries and daily allowances to the member of parliament, we are of the view that salary and allowance account shall be defrozen as it forms a part of livelihood of the person. Further respondent has also agreed to the de freezing of the salary account in the hearing held. Therefore we are of the view that the salary and allowance account maintained with the State Bank of India, Parliament House Branch, New Delhi,

shall be defrozed immediately to ensure he can discharge his public obligations and meet basic subsistence expenses.

25. It is stated by the respondent that PAN No. AASPS5251M came to be reflected in the petition filed by this respondent under section 212(14A) solely on account of the disclosure made by Applicant himself during the course of his examination conducted by SFIO under Section 217 of the Companies Act, 2013. The applicant was asked to furnish his PAN details and instead of providing his own PAN, he had supplied the PAN belonging to his spouse and the respondent has acted on it.
26. It is stated that interim order dated 4.11.2025, this Tribunal direct freezing of all bank accounts connected to the PAN of the Applicant. SFIO merely implemented the judicial direction and if any account standing in the name of the Applicant's relatives came to be frozen, the same was solely because such accounts were found by banks to be linked with the Applicant's PAN, and not due to any independent action or allegation by SFIO.
27. Therefore, in view of the contention of the respondent we are of the considered view that the account of the family members which have been frozen as per schedule 3 filed in the application shall be de freeze as the freezing of the account was based on the fact the account is linked to the applicant's bank account and not due to specific attachment for having proceeds of fraud.
28. In view of the above-mentioned reasons and contention we pass the following directions,
  - 1) The 1st Respondent (SFIO) and the concerned banks are directed to immediately defreeze the Applicant's salary and allowances account maintained with the State Bank of India, Parliament House Branch, New Delhi. This relaxation is granted under Sections 3 and 4 of the Salary, Allowances and Pension of

Members of Parliament Act, 1954, solely to ensure that the Applicant can discharge his public/Parliamentary obligations and meet basic day-to-day expenses.

2) Defreezing of Family Members' Accounts (Schedule 3)

The 1st Respondent and the respective banks are directed to defreeze and restore normal operations in all bank accounts belonging to the Applicant's family members (as detailed in Schedule 3)

3) However, with respect to the accounts mentioned in schedule 1 & 2 the interim order dated 04.11.2025 shall continue to operate until further order.

29. In view of the above-mentioned reasons and contentions the Application filed by the applicant is Disposed of with the above directions.

30. The above order takes immediate effect.

-Sd-

**RAVICHANDRAN RAMASAMY**  
MEMBER (TECHNICAL)

-Sd-

**JYOTI KUMAR TRIPATHI**  
MEMBER (JUDICIAL)

*Rannika/LRA*