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IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 24-11-2025

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THE HONOURABLE MR JUSTICE N. ANAND VENKATESH

A.No. 4572 of 2025

Mr. Om Prakash Agarwal,
Managing Director, M/s. Petroplast
Industries Limited, Residing at G-1125,
1st Street ,10th Main Road, Anna Nagar
West, Chennai-600 040.

Applicant(s)

Vs

1. Lokaa Housing Private Limited
Rep by its Director Mr.Santhose
Sharma, Having their registered office
at Lokaa House, No.14, 2nd Main Road,
Kannappa Nagar Extension,
Thiruvanmiyur, Chennai-600041.

2.M/s.AKS Housing Development
Company Private Limited,
Represented by its Managing Director,
Mr.Anand Seshadri, Having Office at
AKS Dhruva, F-1, No.12(Old No.17),
Balaji Avenue, 1st Street, T.Nagar,
Chennai-600017.

3.Mr.V.Kumaravel,
Residing at No.11/19, Kalyanapuram,
Choolaimedu, Chennai-600094.

Respondent(s)



PRAYER Petition filed under Order XIV Rule 8 of O.S. Rules r/w Section 29A(5) of the Arbitration and Conciliation Act, to extending the mandate of the Honble Tribunal Constituted by this Honble Court by a further period of six months in Arbitration Case.

For Applicant(s): S.R. Raghunathan

For Respondent(s): Ms.Preethi S.Arasu For R2

Mr.P.J.Sri Ganesh for R1

Mr.K.T.S.Sivakumar For R3

ORDER

This application has been filed under Section 29A of the Arbitration and Conciliation Act, 1996 seeking for extension of the mandate to complete the arbitration proceedings and to pass the Award.

2.When the matter was taken up for hearing on 10.10.2025, this Court passed the following order:

The learned counsel for the applicant submitted that the contesting party is only the 1st respondent and the 2nd and 3rd respondents are sailing with the applicant. The notice that was sent to the 1st respondent has been returned with an endorsement “addressee left”. The learned counsel submitted that CIRP process has been initiated and an IRP has been appointed on 12.09.2025 by the NCLT-II, Chennai, in CP(IB)/164(CHE)/2024. A copy of the



proceedings was also placed before this Court and at paragraph 7.17 of the order, one Mr.S.R.Shriraam Shekher, has been appointed as the Resolution Professional.

2. In view of the above, there shall be a direction to the applicant to serve notice on the Resolution Professional appointed by the NCLT-II, Chennai and inform the Resolution Professional that the case stands posted on 25.10.2025. 3. Post on 25.10.2025.

3.Pursuant to the above order, the matter was listed for hearing on 25.10.2025 and the following order came to be passed by this Court.

Pursuant to the earlier order dated 10.10.2026, the matter was listed for hearing today.

2. The learned counsel appearing on behalf of the first respondent submitted that the Resolution Professional has now been replaced by the Committee of Creditors by an order dated 16.10.2025 and that he is appearing for Committee of Creditors.

3. The learned counsel sought for some time to file an affidavit in order to enable the Committee of Creditors to take a stand in this application. Post this application finally on 07.11.2025.

4.When the matter was taken up for hearing today, the learned counsel appearing for the 1st respondent produced the copy of the resolution dated 19.11.2025. It is seen that that the Committee of creditors has directed the resolution provisional to revive/regularise and actively pursue the arbitration



proceedings.

5.It is also brought to the notice of this Court that the arbitral proceedings is now at the stage of examination of witness on the side of the respondents.

6.Taking into consideration the facts and circumstances of the case, the mandate is extended to the arbitral tribunal for a period of nine months from the date of receipt of copy of this order to enable the proceedings to be completed and to pass an award.

This petition is disposed of in the above terms.

24-11-2025

Index:Yes/No
Speaking/Non-speaking order
Internet:Yes
Neutral Citation:Yes/No
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N.ANAND VENKATESH J.

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