**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**
**PRINCIPAL BENCH, NEW DELHI**

**Comp. App. (AT) (Ins) No. 917 of 2025**

**IN THE MATTER OF:**

**Exclusive Motors Pvt. Ltd.** **...Appellant(s)**

**Versus**

**Sapan Mohan Garg, RP, M K Overseas Pvt. Ltd. & Anr.** **...Respondent(s)**

**Present:**

**For Appellant(s)** : Mr. Tushar Mudgil, Advocate.
**For Respondent(s)** : Mr. Palash S. Singhai, Mr. Harshal Sareen, Advocates for RP.
Mr. Jasmeet Singh, Mr. Saif Ali, Mr. Pushpendra S. Bhadoriya, Advocates for R-2.b

**O R D E R**
**(Hybrid Mode)**

**18.11.2026:** The appeal is called out. Shri Tushar Mudgil is present on behalf of the Appellant while the Respondent No. 1 is represented by Shri Palash Singhai and 2.b- J.C. Flower Asset Reconstruction is represented by Shri Jasmeet Singh.

2. We notice that the order dated 06.11.2025 passed in IA No. 6478 of 2025 along with the judgment dated 24.09.2025 passed in CA (AT) (Ins) No. 917 of 2025 was assailed before the Hon'ble Supreme Court and the Hon'ble Supreme Court has disposed of the same by passing an order dated 30.10.2026. A copy of the order is available on record and is reproduced as under:

> *"We have heard Ld. Sr. Counsel appearing for the respective parties.*
> *2.The judgment dated 24.09.2025 and the subsequent order dated 06.11.2025 are subject matter of these appeals.*
> *3. We dispose of these appeals by setting aside the direction issued by the National Company Law Appellate Tribunal,*

*New Delhi (NCLAT) in paragraph 42 of the impugned judgment dated 24.09.2025 as well as the order dated 06.11.2025 which rejected I.A. no. 6478/2025 by which the appellant herein had sought recall of judgment dated 24.09.2026. Consequently, the matter now stands restored on the file of the NCLAT for being considered on merits.*

*4.It is needless to observe that all contentions on both sides are left open to be advanced before the NCLAT in the appeal filed by Respondent No. 1 herein.*

*5.In the circumstances, we have substituted the direction for remand for a direction to the NCLAT to dispose of the appeal filed by Respondent No. 1 in accordance with law.*

*6. We request the NCLAT to dispose of the appeal filed by Respondent No. 1 preferably within a period of three months from the date of first hearing of the appeal".*

3. We notice that while passing the aforesaid order Hon'ble Supreme Court has requested (directed) this Appellate Tribunal to dispose of the appeal filed by the Appellant (Respondent No.1 before the Hon'ble Supreme Court) preferably within a period of three months from the date of first hearing of the appeal.

4. In this background, we requested Mr. Tushar Mudgil to commence the hearing of the appeal on which he submits that the arguing Counsel is not available and the appeal may kindly be adjourned.

5. We have also perused the record and find that earlier when this matter was adjudicated by this Appellate Tribunal the Respondent No. 1 and 2.b were present and since the Respondent No. 2.b is stated to be having approximately 97% voting share in the CoC the other components were not deemed necessary to remain present before this Appellate Tribunal.

6. We are of the considered opinion, that howsoever lower voting percentage is possessing by a component of CoC in the lis like the present, it is a proper and necessary party, both.

7. During the deliberation it is informed that Respondent No. 2.a i.e. Venus India Asset-Finance Pvt. Ltd. and 2.c i.e. Standard Capital Markets Ltd. have assigned their debt in favour of J.C. Flower Asset Reconstruction (2.b). This factual matrix has also not been denied by Ld. Counsel appearing for the J.C. Flower Asset Reconstruction (2.b).

8. Thus we direct the Counsel for the J.C. Flower Asset Reconstruction to move a proper application enclosing therewith the assignment deed which has been made by Respondent No. 2.a and 2.c in favour of J.C. Flower Asset Reconstruction.

9. Shri Jasmeet Singh, Ld. Counsel appearing for the J.C. Flower Asset Reconstruction submits that he would be in a position to take the consent of the other component of the CoC i.e. Respondent No. 2.d Drip Capital Pvt. Ltd. and Respondent No. 2.e Mayoga Investments Ltd. who are having very meagre share in the CoC, till the next date of listing.

10. We have been also informed that earlier the appeal was decided at the stage of admission and no opportunity was provided to the Respondents to file the reply. Respondents who are present before us today requested that they be provided an opportunity to bring on record their reply.

11. Having regard to the request made by Ld. Counsel for the Respondents present before us today, 7 days' time is granted for the purpose of filing reply with an advance copy to Ld. Counsel for the Appellant who in turn if so wish may file the rejoinder within 3 days thereafter.

12. List accordingly on **04.12.2026** as a first case on the board under the same caption.

**[Justice Mohammad Faiz Alam Khan]**
**Member (Judicial)**

**[Naresh Salecha]**
**Member (Technical)**

*sr/kam*