

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 1145 of 2026

IN THE MATTER OF:

Garden Court Distilleries Private Limited

...Appellant(s)

Versus

**Akhil Ahuja, Liquidator of Honest Derivatives Ltd. & ...Respondent(s)
Anr.**

Present:

For Appellant : Mr. Abhijeet Sinha, Sr. Advocate with Mr. Himanshu Satija, Ms. Ripul Swati., Mr. Anshul Rao, Mr. Suyash Shrivastava, Ms. Heena Kochar Advocates.

For Respondents : Mr. Sunil Fernandes, Sr. Advocate with Ms. Shreya Moondhra, Mr. Rohit Sarkar, Mr. Kailash Ram, Ms. Mehak Nayak, Advocates.

O R D E R
(Hybrid Mode)

02.07.2026 Ld. Counsel for Appellant submits that Adjudicating Authority, by the impugned order has rejected the Application IA (I.B.C.) 678/2026 filed by the Appellant seeking certain reliefs, concessions and exemptions. Appellant being successful auction purchaser in the sale conducted by the liquidator, as a going concern.

2. Adjudicating Authority by the impugned order has rejected the Application observing that no relief and concession can be granted in view of the amendments made in the Liquidation Regulation 32 by amendment dated 14/10/2025.

3. Shri Sunil Fernandes, Ld. Sr. Counsel appears for liquidator and Shri Krishnendu Datta, Ld. Sr. Counsel appears for the State Bank of India.

4. Ld. Counsel for Appellant also express apprehensions that the order may be read as cancelling their auction sale in favour of the Appellant.
5. After perusing the impugned order, we are of the view that the order was passed only on the Application IA (I.B.C) 678/2026 seeking relief and concessions and cannot be read to be any order questioning and setting aside the sale in favour of the Appellant.
6. Submissions raised needs scrutiny. Let affidavit be filed within two weeks.
7. All the Parties having already appeared, no Notice is issued.
8. All the Parties are permitted to file short notes of submission of not more than three pages, within a week.
9. List this Appeal on **13/07/2026** as a Fresh case along with Comp. App. (AT) (Ins) No. 1138 of 2026.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

Prerana/md