

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

**Company Appeal (AT) (Ins.) No. 1777 of 2026**

**IN THE MATTER OF:**

**Chetan Doshi**

**...Appellant(s)**

**Versus**

**CMP Euro Technoplast Pvt. Ltd. & Anr.**

**...Respondent(s)**

**Present:**

**For Appellant(s) : Mr. Samar Bansal, Ms. Asavari Jain, Mr. Ansh Karnawati, Mr. Alhan Kayser, Mr. Tarun Tripathi, Ms. Anshika, Advocates.**

**For Respondent(s) : Mr. I.P.S. Oberoi, Advocate for R-1.  
Ms. Niharika Sharma, Ms. Nachiketa Goyal, Mr. Digant Bhatt, Advocates.**

**With**

**Company Appeal (AT) (Ins.) No. 1778 of 2026**

**IN THE MATTER OF:**

**Chetan Doshi**

**...Appellant(s)**

**Versus**

**C.M.P Industries S.R.L. & Anr.**

**...Respondent(s)**

**Present:**

**For Appellant(s) : Mr. Samar Bansal, Ms. Asavari Jain, Mr. Ansh Karnawati, Mr. Alhan Kayser, Mr. Tarun Tripathi, Ms. Anshika, Advocates.**

**For Respondent(s) : Mr. I.P.S. Oberoi, Advocate for R-1.  
Ms. Niharika Sharma, Ms. Nachiketa Goyal, Mr. Digant Bhatt, Advocates.**

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

**28.09.2026:** We at the outset notice that in our order dated 18.09.2026 some typographical error has crept. Thus, the same is corrected and after correction, the said order would now be read as under:

*Cont'd.../*

**“18.09.2026** In view of the request made by Learned Counsel for the Parties, the instant appeal is connected with Comp. App. (AT) (Ins.) No. 1778 of 2026.

Mr. Nachiketa Goyal appears through VC and inform that he would be representing the Respondent No 1 & 2 both. However, he seeks sometime to prepare the case and request for adjournment of the appeal to 21.09.2026.

List accordingly on **24.09.2026** under the same caption.”

2. We have heard learned counsel for the Appellant, learned counsel for Respondent No.1 as well as learned counsel for Respondent No.2 (Resolution Professional) and perused the record.

3. Learned counsel for the Appellant submits that in the guise of application moved under Section 7 of the Code, collusive application has been moved for the purpose of initiating CIRP, in collusion of the Corporate Debtor with the Financial Creditor.

4. It is further submitted that this objection was taken by the Appellant before the learned Adjudicating Authority in proceeding under Section 65 of the Code, however, the same has not been properly dealt with by the learned Adjudicating Authority.

5. It is further submitted that the facts and circumstances of this case would make it a clear case of collusive initiation of CIRP to the detriment of the Corporate Debtor; especially to the Appellant who is having 25.25% shareholding in the Corporate Debtor.

6. Learned counsel for the Respondent No.1 on the other hand submits that the learned Adjudicating Authority in its order has clearly stated existence of debt and default and also that the proceeding initiated by the related party may not be bar for initiation of Section 7 proceeding. He has also highlighted certain other observations in the order to show that there no flaw in the impugned order.

7. Learned counsel for the Resolution Professional submits that the CoC has been constituted, however, the Form G has not been issued yet.

8. Having considered all facts and circumstances of the case, we are of the view that the matter requires consideration.

9. Issue notice.

10. Notice on behalf of Respondent No.1 is received by Mr. I. P. S. Oberoi as well as on behalf of Respondent No.2 by Mr. Rohit Gupta. They pray for and are granted 10 days' time to file reply with an advance copy to learned counsel for the Appellant, who in turn, if so wish, may file the rejoinder within 5 days thereafter.

11. List this appeal on **26.10.2026** under caption 'for admission (after notice)'.

12. It is, however, stipulated that the pleadings in this appeal shall be completed till the next date of hearing and no further time for this purpose shall be granted to either party.

13. Learned counsel for the Appellant shall provide copy of appeal to learned counsel for the Respondents, today itself.

14. So far as the direction given by the learned Adjudicating Authority in Para 38 of the order impugned in Company Appeal (AT) (Ins.) No.1778 of 2026 is concerned, it is directed that the same shall remain stayed till the next date of hearing.

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

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

*Archana/km*