

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

I.A. No. 5120 of 2026
In
CA (AT) (Ins) No. 1243 of 2022

IN THE MATTER OF:

Ashok Gupta
Suspended Director of Ajnara India Ltd.

...Appellant(s)

Versus

Manish Kumar Gupta & Ors.
(Authorized Representative for Class of Creditors)
Present:

...Respondent(s)

Mr. Abhijeet Sinha, Sr. Advocate with Mr. Siddharth Bhatli, Ms. Khyati Jain,
 Ms. Heena Kochhar, Ms. Pratibha Mishra, Advocates.

Mr. Abhinav Vasisth, Sr. Advocate with Mr. Divij Kumar, Ms. Abhilasha
 Sharma, Ms. Saumya, Advocates for ARCIL in IA No. 5120/2026.

Ms. Shweta Kapoor, Advocate for IA No. 2649 of 2024, IA No. 4279 of 2024.

Mr. Aditya Parolia, Mr. Vivek Kumar, Advocates.

Mr. Amarpal- IRP.

Mr. Sanjiv Sen, Sr. Advocate with Ms. Prachi Johri, Mr. Sachin Jain, Mr.
 Himanshu Sharma, Mr. Prahlad Balaji, Advocates for Applicant in IA
 3335/25.

Mr. Bhrigu Dhami.

Mr. Rachit Mittal, Mr. Parish Mishra, Mr. Kanishk Raj, Mr. Srishti Agrawaal,
 Mr. Abishek Sinha, Ms. Aayushi Kiran, Mr. Shivansh Bansal, Advocates.

Mr. Sanjeev Singh, Ms. Sandipa Bhattacharjee, Ms. Anshita Argal, Advocates.

Mr. Mansumyer Singh, Advocate for Applicant/homebuyers.

ORDER
(Hybrid Mode)

28.07.2026: **IA No. 5120 of 2026-** The aforesaid IA was mentioned earlier for being listed on an urgent basis and it is in this background we directed the office to place this IA before us today.

2. The prayers of the instant IA is reproduced as under:

“(a) Allow the present application and fix a date for adjudication of the IA no. 6721 of 2024 prior to passing an order on the proposals for Project 'Ajnara Ambrosia';

(b) Pass any such further or other orders as this Hon'ble Appellate Tribunal may deem fit”.

3. We recall that it was on 12.05.2026, considering the complex situation with regard to the Resolution of the CD and to take a decision as to whether this Appellate Tribunal should proceed for the Project Wise Resolution of the CD or the CD as a whole, we had heard Ld. Counsel for the parties on 02.07.2026, in depth and have reserved the order on the limited issue as to whether the resolution of the CD is to be done project wise or as a whole of the CD. We have also considered that in absence of any settled law on the issue and various complexities attached with the project wise resolution pertaining to the constitution of the CoC an in depth analysis both on factual as well as on law is required. Thus after hearing the parties in depth on 02.07.2026 we reserved the order on this limited issue.

4. In the meantime, the IRP of the CD has mentioned this case on 20.07.2026 indicating that no further date in this appeal has been fixed. We recall that on that day we informed the parties, who were present before us, that on 02.07.2026 we have heard the parties on the limited issue stated herein before and have reserved the order only with regard to the same.

5. Today, when we were perusing the record we find that there is no order of 02.07.2026 available on record.

6. There is no dispute that on 02.07.2026 the aforesaid indicated issue was heard in depth and the order was reserved only with regard to the same.

7. Since it has been insisted by the applicant of IA No. 5120 of 2026 as well as by the IRP to fix a date in this appeal and in our understanding also any appeal pending before this Appellate Tribunal should not remain undated, we list this appeal to be taken up on **13.08.2026**. However, it is clarified that the order with regard to the aforesaid limited issue shall still be treated as reserved.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Naresh Salecha]
Member (Technical)

sr/mr