

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 1845 of 2026

IN THE MATTER OF:

Orange Castle Pvt. Ltd.

...Appellant(s)

Versus

SRS Real Estate Ltd. & Ors.

...Respondent(s)

Present:

For Appellant(s) : Mr. Rajan Kumar Hans & Mr. Param Rana, Advocate
Mr. Vipul Ganda, Sr. Adv. with Mr. Raghav Marwaha &
Mr. Paarth Nanwani, Advocates for Caveator

For Respondent(s) : Mr. Rachit Mittal, Mr. Parish Mishra, Ms. Shristhi
Agrawaal, Ms. Aayushi Kiran, Mr. Sarthak Mangla & Mr.
Shivanshu Bansal, Advocates for AR
Mr. Shyam Arora, Advocate for RP

With

Comp. App. (AT) (Ins) No. 1854 of 2026

IN THE MATTER OF:

**LIC Housing Finance Ltd. Secured Financial Creditor of
the Corporate Debtors**

...Appellant(s)

Versus

**Shyam Arora Resolution Professional SRS Real Estate
Ltd. & Ors.**

...Respondent(s)

Present:

For Appellant(s) : Mr. Siddharth Praveen Acharya & Ms. Vandana Sharma,
Advocates
Mr. Vipul Ganda, Sr. Adv. with Mr. Raghav Marwaha &
Mr. Paarth Nanwani, Advocates for Caveator

For Respondent(s) : Mr. Rachit Mittal, Mr. Parish Mishra, Ms. Shristhi
Agrawaal, Ms. Aayushi Kiran, Mr. Sarthak Mangla & Mr.
Shivanshu Bansal, Advocates for AR
Mr. Rajan Kumar Hans & Mr. Param Rana, Advocate for
SRA

With

Comp. App. (AT) (Ins) No. 1855 of 2026

IN THE MATTER OF:

Shyam Arora

...Appellant(s)

Versus

Orange Castle Pvt. Ltd. & Ors.

...Respondent(s)

Present:

For Appellant(s) : Mr. Vipul Ganda, Sr. Adv. with Mr. Raghav Marwaha & Mr. Paarth Nanwani, Advocates for Caveator
Mr. Sumant Batra, Mr. Sarthak Bhandari, Ms. Riya Kaur Arora & Mr. Aditya Jain, Advocates

For Respondent(s) : Mr. Rachit Mittal, Mr. Parish Mishra, Ms. Shristhi Agrawaal, Ms. Aayushi Kiran, Mr. Sarthak Mangla & Mr. Shivanshu Bansal, Advocates for AR
Mr. Rajan Kumar Hans & Mr. Param Rana, Advocate for SRA
Mr. Shyam Arora, Advocate for RP

ORDER **(Hybrid Mode)**

12.10.2026 Having regard to the consensus arrived at between Learned Counsel for the Parties, Comp. App. (AT) (Ins) No. 1854 of 2026 & Comp. App. (AT) (Ins) No. 1855 of 2026 is connected with the instant appeal.

We have heard Shri Sumant Batra, Learned Counsel appearing for the Appellant, as well as Shri K. Datta, Learned Senior Counsel appearing for the Appellant in Comp. App. (AT) (Ins) No. 1845 of 2026 and Shri Siddharth Praveen Acharya, Learned Counsel appearing for the Appellant in Comp. App. (AT) (Ins) No. 1854 of 2026, Shri Rachit Mittal, Learned Counsel appearing for the AR, Shri Rajan Kumar Hans, Learned Counsel appearing for the SRA, and Shri Shyam Arora, Learned Counsel appearing for the RP.

Learned Counsel for the Appellants vehemently submit that the CoC has approved the Resolution Plan submitted by Orange Castle Pvt. Ltd./the SRA, however, the same has been dismissed and not approved by the Learned Adjudicating Authority on frivolous grounds.

It is vehemently submitted that the Learned Adjudicating Authority appears to have taken the view on the alleged less valuation and creating of two classes of

homebuyers, and non-consideration of the claims of 59 homebuyers, however, on all these issues the Learned Adjudicating Authority is factually and legally incorrect.

It is vehemently submitted that a procedure of assessing the value of the Corporate Debtor has been provided in the Code itself and any deviation from the same could only be made in cases of extreme exigency and fraud and which is not a case in the instant matter.

It is also submitted that so far as non-consideration of the claims of 59 homebuyers is concerned the Resolution Plan has provided a reasonable provision for the same and there is no creation of two classes of homebuyers as assumed by the Learned Adjudicating Authority.

It is further submitted that, by passing of the impugned order apart from non-approving the plan submitted by the SRA, fresh exercise from issuance of fresh Form-G has also been directed and the fresh process of revaluation of the Corporate Debtor as well and the same is permitted to remain continue, would further multiply the litigation and cause delay in the resolution of the Corporate Debtor. Therefore, interim directions be passed in the matter.

At this juncture, Shri Raghav Marwah, submits that he would be representing Mr. Anil Jindal, who had earlier moved two applications before the Learned Adjudicating Authority highlighting the less valuation conducting with regard to the Corporate Debtor and the same has been disposed of by passing separate orders and the reference of which has also been given in paragraph No. 3.5.3 of the impugned order and he be provided an opportunity of being heard in this appeal also.

We have heard Learned Counsel for the Parties and perused the record.

So far as the claim of Mr. Anil Jindal is concerned, we direct Learned Counsel for the Appellants to file amended Memo of Parties, incorporating Mr. Anil Jindal as Respondent in the appeals with the following address; SRS Multiplex, Top Floor City Centre, Sector-12, Faridabad, Haryana- 121007, in both the appeals.

We further provide an opportunity to Learned Counsel for Mr. Anil Jindal to file any response within one weeks and no more time. We specifically provide that no further time for the said purpose shall be granted to the aforesaid Mr. Anil Jindal in future for the said purpose.

We also keep the issue of locus of Mr. Anil Jindal open to be argued by Learned Counsel for the Parties.

We also provide an opportunity to any other Respondent who wish to file their reply and the same may be filed within two week from today, with an advance copy to Learned Counsel for the Appellant, who, in turn, if so wish, may file the rejoinder within next five days thereafter.

Having considered all the facts and circumstances, we direct that so far as the direction of the Learned Adjudicating Authority in the impugned order with regard to the issuances of fresh Form-G and start of fresh process for revolution is concerned the same shall remain stayed till the next date of listing.

Learned Counsel for the Parties are further directed to submit written notes not containing more than 2-3 pages well before the next date of listing.

Accordingly, list these appeals on **17.11.2026**, under the same caption.

Having regard to the submissions made by Learned Counsel for the Appellant, we permit Learned Counsel for the Appellant to bring on record the certified copy of the impugned order within ten working days from today. The other Appellants, who have already filed the certified copy online are permitted to bring the hard copy of the same on record, forthwith.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

KS/BB

[Naresh Salecha]
Member (Technical)