

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 662 of 2025
&
I.A. No. 8026 of 2025

IN THE MATTER OF:

Tropical Ventures Company Ltd.

...Appellant(s)

Versus

**INCAB Industries Ltd.,
Through Pankaj Kumar Tibrewal, RP & Ors.**

...Respondent(s)

Present:

For Appellant(s) : Mr. Abhijeet Sinha and Mr. Dhruv Malik, Sr. Advocates with Mr. Saikat Sarkar and Ms. Malarika C., Advocates.

For Respondent(s) : Mr. Abhishek Anand, Mr. Karan Kohli and Ms. Palak Kalra, Advocates for SRA.

Mr. Krishnendu Datta, Sr. Advocate with Mr. Shaunak Mitra, Ms. Ritika Gaur, Mr. Siddhant Makkar and Mr. Harsh Gurbani, Advocates for RP.

Mr. Vaibhav Gaggar, Sr. Advocate with Mr. Vishesh Kalra, Ms. Smriti Churiwal, Mr. Vikram Wadhera, Ms. Sonia Sharma, Ms. Aasia Hasan, Mr. Ramayani, Mr. Jaiveer, Ms. Neha, Ms. Simran Shadija and Ms. Vidisha Jain, Advocates for Pegasus.

With
Comp. App. (AT) (Ins) No. 16 of 2026
&
I.A. No. 63 of 2026

IN THE MATTER OF:

Pegasus Assets Reconstruction Pvt. Ltd.

...Appellant(s)

Versus

Pankaj Kumar Tibrewal & Anr.

...Respondent(s)

Present:

For Appellant(s) : Mr. S. Niranjan Reddy, Sr. Advocate with Mr. Vishesh Kalra, Ms. Smriti Churiwal, Ms. Sonia Sharma, Ms. Ramayani and Ms. Aasiya Hasan, Advocates.

For Respondent(s) : Mr. Abhishek Anand, Mr. Karan Kohli and Ms. Palak Kalra, Advocates for SRA.

Mr. Krishnendu Datta, Sr. Advocate with Mr. Shaunak Mitra, Ms. Ritika Gaur, Mr. Siddhant Makkar and Mr. Harsh Gurbani, Advocates for RP.

Mr. Abhijeet Sinha and Mr. Dhruv Malik, Sr. Advocates with Mr. Saikat Sarkar and Ms. Malarika C., Advocates.

With
Comp. App. (AT) (Ins) No. 192 of 2026
&
I.A. No. 702 of 2026

IN THE MATTER OF:

Tropical Ventures Company Ltd.

...Appellant(s)

Versus

**Steering Committee of Incab
Industries Ltd. Through: Pankaj Kumar
Tibrewal Chairman of Steering Committee & Ors.**

...Respondent(s)

Present:

For Appellant(s) : Mr. Abhijeet Sinha and Mr. Dhruv Malik, Sr. Advocates with Mr. Saikat Sarkar and Ms. Malarika C., Advocates.

For Respondent(s) : Mr. Abhishek Anand, Mr. Karan Kohli and Ms. Palak Kalra, Advocates for SRA.

Mr. Krishnendu Datta, Sr. Advocate with Mr. Shaunak Mitra, Ms. Ritika Gaur, Mr. Siddhant Makkar and Mr. Harsh Gurbani, Advocates for RP.

Mr. Vaibhav Gaggar, Sr. Advocate with Mr. Vishesh Kalra, Ms. Smriti Churiwal, Mr. Vikram Wadhera, Ms. Sonia Sharma, Ms. Aasia Hasan, Mr. Ramayani, Mr. Jaiveer, Ms. Neha, Ms. Simran Shadija and Ms. Vidisha Jain, Advocates for Pegasus.

ORDER
(Hybrid Mode)

15.05.2026 Heard, Shri S. Niranjan Reddy, Sr. Adv., Shri Vaibhav Gaggar, Sr. Adv. and Shri Vishesh Kalra on behalf of the Pegasus. We have also heard Shri Abhishek Anand, Ld. Counsel for the SRA.

Shri Abhijeet Sinha, Sr. Advocate has completed his submission in rejoinder. We have also heard Shri Shaunak Mitra, Ld. Counsel for the Resolution Professional.

Hearing completed.

Judgment Reserved.

Parties are permitted to file their short notes of submissions of not more than five pages within a week.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

Abhishek/md