

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) No. 180 of 2026

IN THE MATTER OF:

Nikhil Jayant Joshi & Anr.

...Appellant (s)

Versus

Sapat International Pvt. Ltd. & Ors.

...Respondent (s)

Present:

For Appellant (s) : Mr. Arun Kathpalia, Sr. Advocate, Mr. Gaurav Mitra, Ms. Niyanta Parekh, Ms. Aditi Prabhu Khawte, Mr. Utsav Trivedi, Ms. Manini Roy, Ms. Nandini Acharya, Mr. Shubh Jain, Mr. Aditya Dhupar, Ms. Lavanya Pathak, Advocates.

For Respondent (s) : Mr. Abhijeet Sinha, Sr. Advocate, Mr. Ashish Pyasi, Advocate for R-3.

Mr. Krishnendu Datta, Sr. Adv., Ms. Alina Merin Mathew, Ms. Ragini Singh, Ms. Priya Rai, Mr. Sameer Mahajan, Advocates for R-2.

Mr. Aman Verma, Ms. Riya Wasade, Ms. Minal Mishra, Advocates for R-1.

ORDER
(Hybrid Mode)

27.05.2026: Ld. Counsel for the appellant submits vide order dated 31.01.2025, the valuer was appointed by the respondent and gave his report but the report has not been filed. It is alleged the appellant was inclined to *buy* the shares of the respondent on a value given by the valuer, but the Ld. Counsel for the respondent objects and submit the impugned order rather rejects the prayer of *buy out* of the shares by either of the parties and there also exist a dispute *qua* an extent of shareholding of the appellant herein.

2. In view of the above, it is submitted in case of any such proposition, let an appropriate application for appointing a valuer be moved by the appellant herein.
3. In the meanwhile, let the reply be filed within four weeks from today. Rejoinder, if any, be filed within four weeks thereafter.
4. List this matter on **10.08.2026**.

[Justice Yogesh Khanna]
Member (Judicial)

[Mr. Ajai Das Mehrotra]
Member (Technical)

SA/rr