NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

I.A. No. 4817 of 2026

In

Comp. App. (AT) (Ins) No. 544 of 2026

IN THE MATTER OF:

Technology Park Limited **...Appellant**

Versus

Directorate of Enforcement & Ors. **...Respondents**

Present:

For Appellant	:	**Mr. Abhijeet Sinha, Sr. Advocate with Mr. Kabir Chhilwan and Ms. Malvika C., Advocates.**
For Respondents	:	**Mr. Aditya Kumar and Ms. I., Advocates for R-5.** **Mr. Vivek Gaurav and Mr. Kanishk Maurya, Advocates for ED.**

O R D E R
(Hybrid Mode)

17.07.2026: This application is moved by one of the Financial Creditors of the Corporate Debtor (CD) who, according to the Counsel for the Appellant, had a 97% voting share in the COC.

2. Introducing his case, the learned Counsel submitted that a CIRP was initiated by the Operational Creditor (OC), that the IRP collated the claims, constituted the CoC and assigned the voting shares, and the appellant was assigned a voting share of 97%, whereas M/s Bank of India, another financial creditor, to be precise, a secured financial creditor, was assigned 0.55% voting share. Continuing his argument, the learned Counsel submitted that:

a) while the CIRP was focusing on along the lines prescribed, that Enforcement Directorate took out an application before the Adjudicating Authority alleging that the very filing of Petition under

Section 9 is collusive. Acting on the same, the Adjudicating Authority terminated the CIRP as a consequence the suspended management of the corporate debtor necessarily has to re-take its control over the management of corporate debtor.

b) the whereabouts of those suspended directors, however, are not known with the result the corporate debtor is under nobody's control now.

c) Be that as it may, Bank of India has come out with an auction notice under Section 13 (4) of the SARFAESI Act dated 01.07.2026. The auction is scheduled to take place on 24.07.2026. Including the appellant, there are other creditors of the corporate debtor, and some other them plus the resolution professional have filed their separate appeals in Comp. App. (AT) (Ins.) 490/2026, Comp. App. (AT) (Ins.) 544/2026, Comp. App. (AT) (Ins.) 549/2026 & Comp. App. (AT) (Ins) 650/2026.

d) Inasmuch as the appeal is a continuation of the original proceeding it is necessary that the present status quo which is beneficial to all the creditors of the corporate debtor must be preserved.

e) And, it will be also in the interest of justice all the pending appeals touching on the issue involved in this appeal are consolidated for a drone eye view of the matter and to evaluate how the interest of the stakeholders of the CD will be in peril if one of the Financial Creditors, namely the bank of India proceeds to dispose of the security-property.

5. Taking time to file his reply to this IA, the Learned Counsel for the Bank of India made his preliminary submissions:

a) Bank of India has not been arrayed as party to any of the appeals challenging the order of the Adjudicating Authority.

b) Today there is no CIRP proceeding pending and hence the Bank of India's right over its secured interest and to deal with the same under SARFAESI Act is well intact and available to it. And the Bank of India is attempting to dispose of its secured assets only within the province of SARFAESI Act for which it has absolute right to do.

6. Learned Counsel for ED submitted that the Enforcement Directorate has provisionally attached the properties worth Rs. 477.68 crores and the same is pending confirmation. The Learned Counsel submitted that this is captured in Paragraph 2(ix) and (xvi) of the impugned order.

7. It is very evident from the impugned order that ED has attached the properties, but the details of the properties so attached are not mentioned in in it. The Learned Counsel for the Bank of India made a statement that he is not aware whether what is proposed to be auctioned by BOI in included the properties so attached by the ED. Now, it is essential for us to ensure that the present status quo is not disturbed.

8. We *suo motu* implead Bank of India, one of the financial creditors of the CD as the 5th respondent in this appeal. The appellant is required to amend the memo of parties accordingly.

9. We direct:

a) Bank of India not to hold any auction on 24.07.2026 or any other day pursuant to its auction-notice dated 01.07.2026. Bank of India is permitted to file its reply to this IA and needless to mention that it is at liberty to seek vacation of this interim order now passed.

b) The Registry is required to consolidate all the appeals i.e., Comp. App. (AT) (Ins.) 490/2026, Comp. App. (AT) (Ins.) 544/2026, Comp. App. (AT) (Ins.) 549/2026 & Comp. App. (AT) (Ins) 650/2026. Of this batch of cases, two are the cases coming up on 30.07.2026. This appeal will also be listed on 30.07.2026. The two other appeals which are posted on 27.08.2026 is also advanced to 30.07.2026 and the Registry is required to issue a fresh notification regarding advancing of these two cases from **27.08.2026** to **30.07.2026.**

Justice N. Seshasayee
Member (Judicial)

Arun Baroka
Member (Technical)

Indevar Pandey
Member (Technical)

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