

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 1401 of 2026

IN THE MATTER OF:

Shilpaben Mukeshkumar Shah

...Appellant

Versus

**Small Industries Development Bank of India (SIDBI) &
Anr.**

...Respondents

Present:

For Appellant

: Mr. Saurav Agarwal, Mr. Manav Shishodia, Mr. Harjot Singh Kassowal, Mr. Aaditya B. Soni, Mr. Omar Ahmed & Ms. Nikita Rathi, Advocates

For Respondents

: Mr. Vinod Kumar Sunderlal Shah, Advocate for R-2
Ms. Manisha Singh, Mr. Ishaan Aggarwal & Mr. Kanav Khatana, Advocates for R-1

With

Comp. App. (AT) (Ins) No. 1402 of 2026

IN THE MATTER OF:

Alpesh Vasudev Gandhi

...Appellant

Versus

**Small Industries Development Bank of India (SIDBI) &
Anr.**

...Respondents

Present:

For Appellant

: Mr. Saurav Agarwal, Mr. Manav Shishodia, Mr. Harjot Singh Kassowal, Mr. Aaditya B. Soni, Mr. Omar Ahmed & Ms. Nikita Rathi, Advocates

For Respondents

: Mr. Vikas Salvi, Advocate for Intervener
Ms. Manisha Singh, Mr. Ishaan Aggarwal & Mr. Kanav Khatana, Advocates for R-1

ORDER
(Hybrid Mode)

14.08.2026

Comp. App. (AT) (Ins) No. 1401 of 2026 is connected with

Comp. App. (AT) (Ins) No. 1402 of 2026.

2. SIDBI, Respondent No. 1, is represented before us by Shri Ishan Aggarwal, while Respondent No. 2, the Insolvency Bankruptcy Trustee, is present in person.
3. We have heard Shri Sourav Aggarwal, Learned Counsel appearing for the Appellant, as well as Learned Counsel for the Respondent No. 1. Learned Counsel for the Respondent No. 2, the Bankruptcy Trustee, in person and perused the records.
4. Learned Counsel for the Appellant submits that the impugned order has been passed behind the back of the Appellant, without affording any opportunity of being heard, and in violation of the principles of natural justice, and therefore, the same is liable to be set aside on this ground alone.
5. It is further submitted that, for the last many years, the Appellant has been demanding bifurcation of the amount shown as due, however, no satisfactory answer has been given in this regard. Our attention has also been drawn to Part III of Form – B moved before the Learned Adjudicating Authority in order to highlight that the principal overdue is shown in this part as zero, while the interest overdue has been showed as 3,42,97,240/-, along with FI and PI overdue of 7,73,44,831/-, in total 11,64,20,71/-. However, no justification of the same has been furnished while it is an admitted fact that about 9.68 crores have been realised during the course of liquidation by selling the assets of the CD.
6. It is further submitted that the Respondent want to evict the Appellant from dwelling house situated at 4, Ashwin Society, Fatehpura, Paldi, Ahmedabad - 380007, and Pushti, Near Kirti Stambh, Rajmahal Road, Vadodra – 390001, which is the sole shelter for them and in case they are evicted from their dwelling house, there is no place available for them to take shelter. It is then requested that the status quo order with regard to the eviction of the Appellant from the house in question may kindly be passed.

7. Learned Counsel for the Respondent No.1, however, submits that there is no error in the impugned judgment passed by the Learned Adjudicating Authority and they may kindly be provided some reasonable time to file the reply.

8. Similar request has been made by the Learned Bankruptcy Trustee.

9. Having heard Learned Counsel for the Parties and having perused the records it is reflected that the Appellant appears to be aggrieved by the fact that no definite information has been given to him with regard to the amount overdue and it is highlighted that, even after receipt of the amount of Rs. 9.68 crores during the course of liquidation it has not been intimated to the Appellant as the how much amount has remained to be paid.

10. It is also the case of the Appellant that, the liability of the Appellant being personal guarantor, is coextensive with the principal borrower and unless and until it is not crystalized as to how much amount is remained to be paid by the principal borrower the liability with regard to the amount shown in the part III of Form – B may not be fastened on the Appellant.

11. It is also highlighted that the house in question is the only dwelling house for the Appellants, and if they are evicted from the same they will not be having any other shelter. Having considered the facts and circumstances of the case, we find substance in the submissions of Learned Counsels for the Appellants and the interim protection, insofar as the dwelling house of the Appellant is concerned, may be extended till the next date of listing.

12. Thus, it is provided that the Parties shall maintain status quo as of today insofar as the dwelling house of the Appellants situated at 4, Ashwin Society, Fatehpura, Paldi, Ahemdabad- 380007 and Pushti-Near Kirti Stambh, Rajmahal Road, Vadodra – 39000, are concerned.

13. Since Respondent Nos. 1 & 2 are already represented, they are permitted to file their replies within ten days from today. Thereafter, five days shall be available to Learned Counsel for the Appellant to file the rejoinder.

14. List accordingly on **07.09.2026**, under the same caption.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Naresh Salecha]
Member (Technical)

KS/MR