<u>NATIONAL COMPANY LAW APPELLATE TRIBUNAL</u>
<u>PRINCIPAL BENCH, NEW DELHI</u>

<u>Comp. App. (AT) (Ins) No. 1038 of 2026</u>
<u>&</u>
<u>I.A. No. 4094, 4095 of 2026</u>

<u>IN THE MATTER OF:</u>

Pashupati Corporation, Successful Bidder of Gouri Iron & Steel Private Limited **...Appellant(s)**

Versus

Rakesh Dugar and Anr. **...Respondent(s)**

<u>Present</u>:

For Appellant(s) **:** Mr. Dheeraj Gupta, Advocate.
For Respondent(s) **:**

<u>With</u>
<u>Comp. App. (AT) (Ins) No. 1039 of 2026</u>
<u>&</u>
<u>I.A. No. 4096, 4097 of 2026</u>

<u>IN THE MATTER OF:</u>

Gouri Iron and Steel Private Limited & Anr **...Appellant(s)**

Versus

Rakesh Dugar and Anr. **...Respondent(s)**

<u>Present</u>:

For Appellant(s) **:** Mr. Dheeraj Gutpa, Advocate.
For Respondent(s) **:**

<u>O R D E R</u>
<u>(Hybrid Mode)</u>

<u>22.06.2026</u> Heard Ld. Counsel for the Appellant.

2. Both the Appeals have emerged from the same impugned order passed with regard to distinct applications moved by the rival parties. Therefore, both the Appeals are connected.

3. Ld. Counsel for the Appellant submits that in an auction sale held with regard to the liquidation proceedings of the Corporate Debtor- Gouri Iron and Steel Private Limited, the Appellant emerged as the highest bidder

and after deposition of the whole consideration and completion of other formalities, the sale certificate was issued by the liquidator on 10.01.2025, and for all purposes the Appellant has owned the Corporate Debtor- Gouri Iron Steel Private Limited.

4. It is further submitted that the Corporate Debtor- Gouri Iron and Steel Private Limited was an Operational Creditor in the CIRP of Chaitanya Alloys Private Limited, holding approximately 96% of the voting share in the CoC. However, even after owing the Corporate Debtor- Gouri Iron and Steel Private Limited and having been issued the sale certificate and completing the necessary formalities, the Appellant was not allowed to participate in the meeting of the CoC of Chaitanya Alloys Private Limited held on 05.03.2025, wherein the Resolution Plan submitted by Ms. Nishita Mahaveer Kothari was approved. Consequently, an application bearing I.A. No. 08/2025 was moved before the Ld. Adjudicating Authority by the Resolution Professional of the Chaitanya Alloys Private Limited for approval of the plan on 11.03.2025.

5. It is further submitted that two applications bearing I.A. No. 1025 of 2025 and I.A. No. 1141 of 2025 were moved by the rival parties, and by the same impugned order, while the I.A. filed by the Resolution Professional of Chaitanya Alloys Private Limited was allowed, in terms that the Appellant (Auction Purchaser of the Gouri Iron and Steel Private Limited) was restrained from participating and attending the CoC meeting of Chaitanya Alloys Private Limited, while granting the liberty to the Liquidator of Gouri Iron and Steel Private Limited to participate in such meetings, on the ground

that the sale certificate was issued in favour of the Auction Purchaser appears to be not genuine and fresh shares have yet not been issued in the Corporate Debtor- Gouri Iron and Steel Private Limited and that no new shares have been allotted so far. Thus, as far as the Corporate Debtor- Gouri Iron and Steel Private Limited is concerned, the transfer of ownership in favour of the Appellant has not yet been fully completed.

6. It is vehemently submitted that since the sale certificate has already been issued in favour of the Appellant and the Liquidator of Gouri Iron and Steel Private Limited has neither disputed the sale certificate nor raised any objections regarding transfer of ownership of the Corporate Debtor in favour of the Appellant, the Resolution Professional of Chaitanya Alloys Private Limited, wherein Gouri Iron and Steel Private Limited is an Operational Creditor, had no locus to challenge the sale of Corporate Debtor- Gouri Iron and Steel Private Limited.

7. The Resolution Professional of Chaitanya Alloys Private Limited is present in person and have raised several apprehensions with regard to the sale certificate issued in favour of the Appellant and also emphasized that complete transfer of ownership could only be made after the existing shareholding of Gouri Iron and Steel Private Limited is extinguished and new shares are issued.

8. We have heard Ld. Counsel for the parties and have perused the record.

9. Let notice be issued to the Respondents.

10. Steps, along with requisites, be taken within seven working days.

11. List this Appeal on **22.07.2026**.

12. Having regard to the fact that the issuance of the sale certificate in favour of the Appellant-Auction Purchaser had not been disputed by the Liquidator of Gouri Iron and Steel Private Limited and that Gouri Iron and Steel Private Limited is stated to hold a voting share to the tune of 96% in the CoC of Chaitanya Alloys Private Limited, and that the meeting of the CoC of Chaitanya Alloys Private Limited was held on 05.03.2025, wherein the Resolution Plan is approved while the sale certificate in favour of the Appellant is shown to have issued on 10.01.2025, we direct Ld. Adjudicating Authority to fix a date for hearing of the application bearing I.A. No. 08/2025 moved by the Resolution Professional of Chaitanya Alloys Private Limited for the approval of the Resolution Plan, beyond the date fixed in both aforesaid Appeals.

13. Ld. Counsel for the Respondent No.1 is present in person. He may file reply/objection, with an advance copy to Ld. Counsel for the Appellant, within two weeks who may also file rejoinder within a week thereafter.

14. Ld. Counsel for the Appellant shall produce a copy of this order before the Ld. Adjudicating Authority.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Arun Baroka]
Member (Technical)

Abhishek/Rafi