

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 889 of 2026

IN THE MATTER OF:

Shreenathji Realmart Private Limited **...Appellant**

Versus

Tirupati Balaji Enterprises Pvt. Ltd. & Anr. **...Respondents**

Present:

For Appellant : **Mr. Abhijeet Sinha, Sr. Advocate with Mr. Nipun Gautam and Komal Abrol, Advocates.**

For Respondents : **Ms. Anubha Singh, Advocate for Liquidator.**

Mr. Anurag Kalavatiya, Advocate for RP.

O R D E R
(Hybrid Mode)

14.05.2026: Learned counsel for the appellant submitted that the resolution plan submitted by the appellant was approved by 100% Committee of Creditors (CoC) and the adjudicating authority has rejected the resolution plan and directed for liquidation observing that there is no compliance of Regulation 38(3)(a) & 38(3)(b) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. It is submitted that the cause of default was also dealt with in the plan and plan demonstrated feasibility and viability which was adverted to by the CoC and CoC being satisfied with feasibility and viability of the plan has approved with 100% voting shares. It is submitted that there is no reason given in the order that how the plan is non-compliance of Section 30(2).

2. Submissions raised by the appellant need consideration.

3. Issue notice. Learned counsel for the liquidator as well as respondents No. 1 & 3 are represented through learned counsel. Appellant to serve respondent No. 2 personally outside the Court within three days.

4. Respondent may file reply within a week.

List this appeal 'For Admission (Fresh Case)' on **25th May, 2026**.

In the meantime, liquidator may not proceed to take any steps in pursuance of the impugned order.

[Justice Ashok Bhushan]
Chairperson

[Indevar Pandey]
Member (Technical)

himanshu/md