NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 1888 of 2026

IN THE MATTER OF:

Canara Bank **...Appellant(s)**

Versus

Jaspal Singh & Ors. **...Respondent(s)**

Present:

For Appellant(s) : Mr. Gopal Jain, Sr. Advocate with Ms. Kriti Sharma, Advocates.
Mr. Harsh Garg, Mr. Pulik Goyal, Ms. Yashika Chauhan, Ms. Kashika Maheshwary, Mr. Arshpreet Singh Sudan, Advocates.

For Respondent(s) : Mr. Aalok Jagga, Mr. Nipun Gautam, Mr. APS Madaan, Ms. Vibhu Aggarwal, Advocates for R-1 and 2.

With
Comp. App. (AT) (Ins) No. 2083 of 2026
&
I.A. No. 7846 of 2026

IN THE MATTER OF:

Canara Bank **...Appellant(s)**

Versus

Narinder Kaur & Ors. **...Respondent(s)**

Present:

For Appellant(s) : Mr. Gopal Jain, Sr. Advocate with Ms. Kriti Sharma, Advocates.

For Respondent(s) : Mr. Aalok Jagga, Mr. Nipun Gautam, Mr. APS Madaan, Ms. Vibhu Aggarwal, Advocates for R-1.

O R D E R
(Hybrid Mode)

30.10.2026: Having regard to the consensus arrived at between Ld. Counsel for the parties CA (AT) (Ins) No. 2083 of 2026 is connected with the instant appeal i.e. CA (AT) (Ins) No. 1888 of 2026.

Heard Mr. Gopal Jain, Ld. Sr. Counsel appearing for the Appellant as well as Shri Aalok Jagga, Ld. Counsel appearing for the Respondent No. 1 and 2 in CA (AT) (Ins) No. 1888 of 2026 and for Respondent No. 1 in CA (AT) (Ins) No. 2083 of 2026 and perused the record.

Ld. Counsel for the Appellant submits that under relevant provisions of the SARFAESI, auction notice was issued on 27.11.2025 with regard to the subject property and the auction was actually held on 19.12.2025 and the sale was confirmed, as the 25% of the total consideration was paid by the auction purchaser.

It is further submitted that thereafter on 29.12.2025 Section 94 application was filed by the Respondent, which is still pending.

It is vehemently submitted that there was no occasion before the Ld. Adjudicating Authority to have excluded these assets after the confirmation of the sale. Thus the impugned order may kindly be stayed.

Shri Aalok Jagga Ld. Counsel appearing for Respondent No. 1 and 2 in CA (AT) (Ins) No. 1888 of 2026 and for Respondent No. 1 in CA (AT) (Ins) No. 2083 of 2026 on the other hand submits that the application under Section 7 of the Code was filed by the Appellant-Canara Bank in 2023 which was eventually allowed on 20.02.2026 by the Ld. Adjudicating Authority and the proceedings of the CIRP was initiated against the CD.

It is further submitted that in 3rd meeting of the CoC held on 15.05.2026 the agenda with regard to the inclusion of these properties in the CIRP of the CD was deliberated and the said meeting was attended by the appellant and

it is resolved that with regard to the commercial necessity the assets of the CD including the subject properties would be consolidated in order to achieve maximization of the value.

It is submitted that while consenting to the said resolution the Bank is not even having any locus to file the appeals.

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

Having considered all the facts and circumstances of this case, we are of the view that as of now we do not find any case for the issue of any interim direction, however the matter in our considered opinion requires consideration.

Issue notice in appeal as well as in stay application.

Notice on behalf of Respondent No. 1 and 2 in CA (AT) (Ins) No. 1888 of 2026 and for Respondent No. 1 in CA (AT) (Ins) No. 2083 of 2026 has been received by Shri Aalok Jagga. He prays for and is granted two weeks' time to file the reply with an advance copy to Ld. Counsel for the Appellant who in turn if so wish may file the rejoinder within one week thereafter.

Issue notice to the IRP in both the appeals.

Steps along with process fee as well as requisites be taken within three working days from today.

List on **11.12.2026** under the caption 'For Admission (After Notice)'.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Naresh Salecha]
Member (Technical)

sr/kam