NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 2152 of 2026
&
I.A. No. 8063 of 2026

IN THE MATTER OF:

Saavi Rajpal **...Appellant(s)**

Versus

Toyota Financial Services India Ltd. & Anr. **...Respondent(s)**

Present:

For Appellant(s) **:** Mr. Gaurav Mitra, Sr. Advocate with Ms. Yashi Maheshwari, Advocate.

For Respondent(s) **:**

O R D E R
(Hybrid Mode)

05.11.2026: We have heard Shri Gaurav Mitra, Ld. Sr. Counsel appearing for the Appellant and perused the record.

Ld. Counsel for the Appellant vehemently submits that it is a case where no document has been enclosed by the Petitioner before the Adjudicating Authority which may show advancement of any facility to the Principal Borrower and the document which has been enclosed could only show the advancement of the amount much below the required threshold.

It is further submitted that the report submitted by the RP under Section 99 of the Code is vague and ambiguous and even if taken on record would not suggest that any order (impugned could be passed thereon).

It is also submitted that when prima facie there was no material before the Ld. Adjudicating Authority to have accepted the petition filed under Section 95 of the Code, there is no use of putting the appellant into the hardship of submitting any repayment plan.

Having heard Ld. Counsel for the Appellant, we are of the considered view that the matter requires consideration. However so far as the issue of

interim direction is concerned the request of Ld. Counsel for the appellant could only be considered after providing an opportunity of being heard to the Respondent. It is however recorded that any further proceedings under the impugned order would be subject to the final disposal of this appeal.

Thus issue notice to the Respondent in the appeal as well as in the stay application bearing IA No. 8061 of 2026 by all possible means including Dasti by hand.

Steps along with process fee as well as requisites be taken within 3 working days from today.

List on **03.12.2026** under the caption 'For Admission (After Notice)'.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Naresh Salecha]
Member (Technical)

sr/kam