

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,  
PRINCIPAL BENCH, NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 1175 of 2026**

**In the matter of:**

**Vinod Doulatani**

**....Appellant**

**Vs.**

**IIFL One Value Fund – Series B (A Scheme Under IIFL  
Alternative Pe Fund) Through IIFL Management  
Services Ltd. (Investment Manager) & Anr.**

**...Respondents**

**For Appellant**

**Mr. Krishnendu Datta, Sr. Advocate with Mr.  
Harsh Gurbani, Mr. Arjun Gaind, Mr. Shamant  
Satiya, Mr. Karshil Shah, Mr. Yash Tandon,  
Advocates.**

**For Respondents**

**WITH**

**Company Appeal (AT) (Insolvency) No. 1176 of 2026**

**In the matter of:**

**Haresh Doulatani**

**....Appellant**

**Vs.**

**IIFL One Value Fund – Series B (A Scheme Under IIFL  
Alternative Pe Fund) Through IIFL Management  
Services Ltd. (Investment Manager) & Anr.**

**...Respondents**

**For Appellant**

**Mr. Krishnendu Datta, Sr. Advocate with Mr.  
Harsh Gurbani, Mr. Arjun Gaind, Mr. Shamant  
Satiya, Mr. Karshil Shah, Mr. Yash Tandon,  
Advocates.**

**For Respondents**

**ORDER**

**(Hybrid Mode)**

**07.07.2026:** The Appellant herein challenges an order of the Adjudicating Authority dated 19.06.2026. Appellant is a Personal Guarantor and the Respondent is a Minority Debenture Holder.

2. Explaining the background, the Learned Counsel for the Appellant submits that the entire controversy revolves around an understanding of the Debenture Trust Deed which prohibits Minority Debenture Holder from filing any petition under Section 95 of the IBC. The Learned Counsel submitted that this was brought to the notice of the Tribunal. The Tribunal below taken up view that the stage was premature and indicated that it possibly should be taken up after the report of the Resolution Professional under Section 99 IBC.

3. The Learned Counsel submits that this is an issue which tests the locus of the Respondent to initiate in terms of the Debenture Trust Deed. Indeed, even the Respondent relies on the very Debenture Trust Deed to invoke Section 95 IBC and this cannot be decided at any rate by the RP who at the best can ascertain existence of debt and default and not the locus of the petitioner who commences the proceeding under IBC.

4. Let 'Notice' be issued to the Respondents through 'Speed Post'. Let the requisites together with process fee be filed within three days from today. The Appellant is required to provide the e-mail address of the Respondents and in that mode also, the service can be effected. The Appellant is also required to furnish the Mobile No. of the Respondents to the 'Office of the Registry'. There shall be an order of stay till then.

5. List both the Appeals on 19.08.2026.

**[Justice N Seshasayee]  
Member (Judicial)**

**[Barun Mitra]  
Member (Technical)**

***Anjali/md***