

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1140 of 2026

IN THE MATTER OF:

Ace Aviation XIV Ltd. and Another

...Appellant

Versus

Satish Kumar Gupta

Liquidator of Jet Airways (India) Ltd.

...Respondent

Present:

For Appellant : Mr. Rohan Shah, Sr. Advocate with Ms. Petrushka Dasgupta, Mr. Mridul Yadav, Mr. Kewal Buddhdev, Mr. Anand Singh Sengar, Advocates.

For Respondent : Mr. Sunil Fernandes, Sr. Advocate with Mr. Raghav Chadha, Mr. Dhiraj Kumar Totala, Mr. Nishant Upadhyay, Ms. Vasudha Jain, Mr. Mayank Jain, Advocates.

O R D E R
(Hybrid Mode)

02.07.2026: Learned counsel for the Appellant submitted that the Adjudicating Authority has passed an order in the application I.A. No.1707 of 2026 which permitted giving of security in form of cash margin whereas there is no question with regard to security in relation to GST which is not applicable to the Appellant for export transaction of the aircrafts which were purchased by the Appellant in auction sale of the Corporate Debtor.

2. Shri Sunil Fernandes, learned counsel appearing for the Liquidator submits that they have received show cause notice for GST liability in respect to other aircrafts of pervious sale for which security was called for and there is show cause notice with respect to Delhi aircraft.

3. Be that as it may. The matter need consideration.
4. Let reply be filed within one week. One-week time is allowed to file rejoinder.
5. List this appeal for disposal after two weeks on **30.07.2026**.
6. In the meantime, liquidator as directed by the Adjudicating Authority in earlier orders, may apply for extension.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

Archana/md