NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Ins.) No. 1958 of 2026
& I.A. No.7424 of 2026

IN THE MATTER OF:

NKAY Investment **...Appellant(s)**

Versus

Jayesh Sanghrajka & Ors. **...Respondent(s)**

Present:

For Appellant(s) : **Mr. Shreyas U. Lalit, Mr. Himanshu Vats, Mr. Aviral Mishra, Advocates.**

For Respondent(s) : **Mr. Abhijeet Sinha, Sr. Advocate with Mr. Arpit Dwivedi, Ms. Sakshi Kapoor, Advocates for R-1.**

Mr. Krishnendu Datta, Sr. Advocate and Mr. Gaurav Mitra, Sr. Advocate with Mr. Sagar Bansal, Ms. Pratiksha Mishra, Mr. Vishnu Shriram, Ms. Alina Merin Mathew, Mr. Rohitash Tak, Mr. Shubham Saini, Ms. Vidisha Tanna, Mr. Govinda Asana, Advocates for R-2.

Mr. Abhishek Anand, Ms. Palak Kalra, Ms. Shruti Srivastava, Advocates for R-3.

With

Company Appeal (AT) (Ins.) No. 1858 of 2026

IN THE MATTER OF:

Sunil Madhavdas Ahuja & Ors. **...Appellant(s)**

Versus

Jayesh Sanghrajka & Ors. **...Respondent(s)**

Present:

For Appellant(s) : **Mr. Ashim Sood, Mr. Shreyas U. Lalit, Mr. Himanshu Vats, Mr. Aviral Mishra, Mr. Lavam Tyagi, Mr. Angad Pahel, Ms. Tvesiya Gupta, Mr. Senu Nizar, Mr. Amani Ahuja, Advocates.**

For Respondent(s) : **Mr. Abhijeet Sinha, Sr. Advocate with Mr. Arpit Dwivedi, Ms. Sakshi Kapoor, Advocates for R-1.**

Cont'd.../

Mr. Krishnendu Datta, Sr. Advocate and Mr. Gaurav Mitra, Sr. Advocate with Mr. Sagar Bansal, Ms. Pratiksha Mishra, Mr. Vishnu Shriram, Ms. Alina Merin Mathew, Mr. Rohitash Tak, Mr. Shubham Saini, Ms. Vidisha Tanna, Mr. Govinda Asana, Advocates for R-2.

Mr. Abhishek Anand, Ms. Palak Kalra, Ms. Shruti Srivastava, Advocates for R-3.

O R D E R
(Hybrid Mode)

13.10.2026: Having regard to the consensus arrived at between learned counsel for the parties, Company Appeal (AT) (Ins.) No.1958 of 2026 is connected with the instant appeal - Company Appeal (AT) (Ins.) No.1858 of 2026.

2. We have heard Mr. Ashim Sood, learned counsel for the Appellant as well as Mr. Abhijeet Sinha, learned senior counsel appearing for the Resolution Professional, Mr. Krishnendu Datta, learned senior counsel for the Respondent No.2 – Successful Resolution Applicant and Mr. Abhishek Anand, learned counsel for the CoC and perused the record.

3. At the outset learned counsel for the Respondents has raised a preliminary issue that the Appellant being a shareholder is having no locus to file the appeal for challenging the plan approved by the CoC as well as by the learned Adjudicating Authority.

4. We have heard learned counsel for the parties on the locus of the Appellant to maintain the appeal. Arguments concluded.

5. **Order reserved**.

6. Learned counsel for the parties may file their written submission not containing more than 3-4 pages within three working days from today along with relevant precedents indicating specific paragraphs in Times New Roman, Font Size -14, only with regard to locus of the Appellant for filing this appeal.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Naresh Salecha]
Member (Technical)

Archana/km