

NATIONAL COMPANY LAW APPELLATE TRIBUNAL

PRINCIPAL BENCH

NEW DELHI

COMPANY APPEAL (AT) NO.166 OF 2026

In the matter of:

Chetna Yadav & Ors

Appellant

Vs

32nd Vistas Pvt Ltd & Ors

Respondent

For Appellant: Mr Akshav Srivastava, Mr. Vivek Kumar, Mr Suryansh Vashisth,
Ms Raveena Paniker, Advocates.

ORDER

HYBRID MODE

12.05.2026: Vide the impugned order dated 24.03.2026 on the ground of an FIR already registered against the respondent company the company petition has been dismissed.

2. It is the submission of the learned counsel for the appellant the impugned order is against the spirit of *Section 213 of the Companies Act, 2013* which allows the competent authority to investigate into company's affairs. Appellants are a group of investors who invested in commercial units in projects namely "32nd Avenue" and "32nd Galleries" situated in Gurugram. Respondents represented themselves as lawful owners/developers of the project land. Appellants were assured the units would be leased and would yield assured monthly rentals over a long-term period. Respondents executed various documents, including Property Buyer Agreements, Conveyance Deeds, and Leasing Rights Agreements, through multiple entities under their control. However, the entire structure of

transactions was subsequently revealed to be deceptive and fraudulent. The leasing arrangements were entered into with a related entity, namely Growth Hospitality LLP, is a sister concern of the Respondent Company, thereby establishing collusion and lack of bona fide commercial intent. Respondents defaulted in payments of assured rentals soon after execution of lease deeds, and in many cases completely ceased the payments. Even where rentals were initially paid, the same were irregular and discontinued abruptly, despite lock-in periods.

3. Issue notice to Respondents. Requisites alongwith process fee be filed within a week.

List the matter on **17th August, 2026.**

(Justice Yogesh Khanna)
Member (Judicial)

(Mr. Ajai Das Mehrotra)
Member (Technical)

Bm/rr