

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 1850 of 2026

IN THE MATTER OF:

Sandeep G. Raheja

...Appellant

Versus

**Jayesh Natvarlal Sanghrajka Resolution Professional
for Gstaad Hotels Pvt. Ltd. & Ors.**

...Respondents

Present:

For Appellant : Mr. Anupam Lal Das, Sr. Adv. along with Mr. Vivek Vashi, Mr. Chitranshul Sinha, Mr. Rohit Gupta, Mr. Anuj Tiwari, Ms. Alya Khan, Ms. Zara Padamsee, Mr. Anirudh Singh, Mr. Shivendra Mishra, Ms. Aayushi Udani & Mr. Chris Colaco, Adv.

For Respondents : Mr. Abhijeet Sinha, Mr. Arpit Dwivedi & Ms. Sakshi Kapoor, for R-1.

Mr. Abhishek Anand, Mr. Karan Kohli, Ms. Palak Kalra & Ms. Ridhima Mehrotra, for CoC.

Dr. Abhishek Manu Singhvi, Mr. Krishnendu Datta & Mr. Gaurav Mitra, Sr. Adv. along with Mr. Sagar Bansal, Mr. Vishnu Shriram, Ms. Pratiksha Mishra, Ms. Vidisha Tanna & Mr. Shubham Saini, for R-3.

ORDER
(Hybrid Mode)

06.10.2026 Heard Learned Senior Counsel Mr. Anupam Lal Das appearing on behalf of the Appellant along with Mr. Chitranshul Sinha as well as Mr. Abhijeet Sinha, Learned Senior Counsel appearing for the Respondent No. 1. Dr. Abhishek Manu Singhvi, Mr. Krishnendu Datta & Mr. Gaurav Mitra, Learned Senior Counsels appearing for the Respondent No. 3 and Mr. Abhishek Anand, Learned Counsel appearing for the CoC.

2. Learned Counsel for the Respondents at the outset submits that the Appellant is not having any locus to maintain this appeal and therefore, this appeal should be dismissed at the threshold.

3. Learned Senior Counsel for the Appellant, however, submits that the Appellant entered into an agreement dated 07.09.2003, under which as company, which is now in insolvency, has come into existence and in this company he should have got 50% shareholding however, when the same is denied he approached the Hon'ble Bombay High Court and filed a Civil Suit No. 3121 of 2004 where a protection order was passed by the Hon'ble Bombay High Court on 14.03.2005, whereby various directions were given by the Hon'ble Bombay High Court including the creation of any encumbrances on the land during the pendency of the suit subject to the result of the suit and also that the person in whose favour the encumbrance is created would be informed about it in writing as well as the Defendant No.5 i.e., CD shall always retain 50% of the authorised share capital of Defendant No. 5 with itself during the pendency of the suit.

4. It is further submitted that aggrieved by non grant of all prayers, the aforesaid interim order was challenged by the Appellant, before the Division Bench by filing an Appeal No. 334 of 2005. However, the appeal was dismissed but the directions which were already issued on 14.03.2005 by the Hon'ble Bombay High Court in Civil Suit No. 3121 of 2004 were maintained.

5. It is further submitted that the Appellant approached the Hon'ble Supreme Court against the order of the Division Bench of the Hon'ble

Bombay High Court, however, Special Leave to Appeal (Civil) No. 8550 of 2007 filed was dismissed by passing an order dated 17.05.2007 .

6. It is further submitted that thereafter an application was filed by the Appellant before the Hon'ble Bombay High Court seeking certain prayers, however, a defence was taken therein by the RP pertaining to the existence of the moratorium declared by the Learned Adjudicating Authority under Section 14 of the Code and thereafter, the Appellant has moved an application bearing I.A. No. 2647 of 2026, where on the Impugned Order has been passed.

7. It is vehemently submitted that since the Impugned Order has been passed on an application which has been moved by the Appellant, the Appellant is having an locus to maintain the appeal as it comes within the definition of 'aggrieved person'.

8. It is further submitted that in the guise of passing the Impugned Order the Learned Adjudicating Authority has interpreted the contract which was executed between the Appellant and the other parties, while it was not within the jurisdiction of the NCLT.

9. It is also submitted that the Appellant is a stakeholder in the CD and for all purposes he should be considered as the Director of the CD and keeping in view the interim directions given by the Hon'ble Bombay High Court, the Adjudicating Authority should have granted the prayer made by the Appellant.

10. Learned Counsel for the Respondents, however, vehemently submits that it is an appeal where even notice should not have been issued, as earlier before filing the instant application, the Appellant has filed another application being IA No. 2353 of 2025 which was disposed of by passing an order dated 08.09.2025 against which an appeal has been filed bearing Comp. App. (AT)(Ins.) No 1553 of 2025, which was also disposed of, however, no relief was infact granted to the Appellant except that the litigation should be mentioned in the IM of the CD.

11. It is submitted that the orders passed by the Learned Adjudicating Authority and by this Appellate Tribunal, the aforesaid matter has been duly complied and the litigation was duly mentioned in the Information Memorandum published by the CD.

12. It is vehemently submitted that if the Appellant is not even the recognised shareholder of the CD and if he is given liberty to challenge the Plan, the same would go against the basic structure and spirit of the IBC, therefore, the appeal should be dismissed at threshold.

13. It is also submitted that it is the CD which is under insolvency and *interse* dispute between the directors is only with regard to the shareholding and the same not derail the process of the CIRP, in view of Section 238 of the IBC the NCLT is having jurisdiction to entertain the insolvency process of the CD and even if Appellant would succeed in the civil suit he at the most may be considered as Suspended Director.

14. Having heard Learned Counsel for the Parties and having perused the record, without commenting upon the merits of the submissions advanced by the Learned Counsel for the Parties, we are of the considered opinion the submission made by Appellant requires consideration and it a case where the Respondents may be directed to file their replies. However, no case of passing of any interim direction is emerging in favour of the Appellant.

15. The notice on behalf of the Respondent No. 1 is received by Mr. Arpit Dwivedi, on behalf of the CoC the notice is received by Mr. Abhishek Anand and on behalf of Respondent No. 3 the notice is received by Mr. Sagar Bansal. They pray for and is granted a weeks time to file the reply with an advance copy to Learned Counsel for the Appellant, who in turns if so wish may file the rejoinder within four days thereafter.

16. Since we have already devoted time on the hearing of this appeal, at this juncture, we wish to dispose of this appeal at the earliest, therefore it is provided that the parties shall not be granted any further time for the purpose of completion of the proceedings.

17. At the instance of the Learned Counsel for the Respondents, it is clarified that all the issues will remain open to be considered in this appeal including the issue of locus of the Appellant, in filing this appeal.

16. List accordingly on **26.10.2026** under the same caption.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Mr. Naresh Salecha]
Member (Technical)

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