

**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI**  
**PRINCIPAL BENCH**

**ITEM No. 108**  
**(IB)- 300(PB)/2020**

**IN THE MATTER OF:**

Asset Care and Reconstruction  
Enterprises Ltd  
Vs.  
Sare Gurugram Pvt Ltd.

.... Petitioner

.... Respondent

**Order under Section of 7 of (IBC) CIRP**

**Order dated 14.07.2026**

**CORAM:**

**JUSTICE ANUPINDER SINGH GREWAL**  
**HON'BLE PRESIDENT**

**SHRI RAVINDRA CHATURVEDI**  
**HON'BLE MEMBER (TECHNICAL)**

**HYBRID HEARING (PHYSICAL & VC)**

**PRESENT:**

|                    |   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| For the Petitioner | : | Adv. Ananya Kumari, Adv. Utkarsh Khandelwal, Adv. Kamaljeet Singh                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| For the Applicant  | : | Adv. Abhay Chitravanshi, Adv. Bhawana Nanda in iA-1008/2026<br>Adv. Abhishek Sinha, Adv. Akshansh in RA-58/2026<br>Adv. Rajender Pathak in IA-544/2026<br>Adv. Abhay Kumar, Adv. Rajender Pathak in IA-2988/2024<br>Adv. Neha Kumari, Adv. Anukriti Nitish Kant Sharma in IA no. 172/2026 and IA No. 283/2026<br>Adv. Rajan Kumar Hans in IA-2455/2026<br>Adv. Geetansh Nagpal and Adv. Rohan Khurana in IA 3139/2024<br>Adv. Snigdha Lal in I.A.- 1786/2023<br>Adv. Raghu Vasishth and Saransh Sharma in I.A no. 4534/2023<br>Arun Kumar Advocate in IA No. 1317/2024<br>Saurabh Yadav, Adv in IA/5013/23<br>Dhananjai Jain Adv<br>Adv. Saransh Sharma, For the Applicant, Mr. Praveen Kumar Maduri |
| For the SRA        | : | Adv. Ajay Bhargava, Adv. Wamika Trehan, Adv. Raddhika K. Tandon, Adv. Siddhant Kumar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| For the Respondent | : | Adv. Shivangi Nanda, Adv. Gaurav Vashisth Adv. Kumal Sharma, Adv. Rishika Goyal I IA-5935/2021<br>Adv. Mr. Chetan Garg, Adv. Mr. Shaveer Ahmed & Adv. Keshav Kant Sharma in I.A. 4212/2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

For Chairman : Adv. Milind Garg, Adv. Nikita Garg, Adv.  
Committee Muskaan Chawla, Adv. Preeti Giri

**ORDER**

**IA-07/2026 Liq**

Ld. Counsel appearing for the Applicant submits that he wants to withdraw the instant application.

**Accordingly, IA-07/2026 Liq. Stands dismissed as withdrawn.**

**IA-1008/2026**

Ld. Counsel for the Applicant submits that the instant application has been rendered infructuous as the matter has been settled.

**Accordingly, IA-1008/2026 stands dismissed being infructuous.**

**New RA-58/2026**

1. The instant restoration application has been filed seeking restoration of I.A. No. 4877 OF 2024.
2. On 28.01.2026, no one appeared on behalf of the Applicant, and the matter was adjourned to 21.04.2026 **“for dismissal”**. The relevant extract of the order dated 28.01.2026 is reproduced hereunder:-

**IA-214/2023, IA-1786/2023, IA-2331/2023, IA-1143/2023, IA-2738/2023, IA-4534/2023, IA-5013/2023, IA-5964/2023, IA-6296/2023, IA-6310/2023, IA-6472/2023, IA-1278/2024, IA-1317/2024, IA-2988/2024, IA-3134/2024, IA-3139/2024, IA-2072/2024, IA-341/2024, IA-2608/2024, IA-3154/2024, IA-3675/2024, IA-3770/2024, IA-4877/2024, IA-5935/2021, IA-201/2022, IA-560/2022, IA-86/2025, IA-2037/2025, IA-84/2025**

Today, when the matter was called, there was no representation on behalf of the Applicants. It appears that the cause for filing these applications does not survive, or the Applicants do not appear to be serious in prosecuting the matter.

In the interest of justice, list these applications **on 21.04.2026 for dismissal.**

3. On 21.04.2026 also, none appeared on behalf of the Applicant despite repeated calls.

4. Today, Ld. Counsel for the Applicant, by filing the instant application, is seeking revival of I.A. No. 4877 OF 2024. He referred to paragraphs nos. 9 & 10 of his application. The relevant extract of the said paragraphs is reproduced hereunder for ready reference:-

9. That the Applicant was at all material times under the bona fide belief that her counsel on record was duly representing her interests before this Hon'ble Tribunal. The Applicant was never informed by her erstwhile counsel regarding the listing of the matter on 28.01.2026, the observations made by this Hon'ble Tribunal, or the consequences of non-appearance on the next date of hearing. Consequently, the Applicant remained completely unaware of the developments in the matter.

10. That when the matter was taken up on 21.04.2026, none appeared on behalf of the Applicant. However, a bare perusal of the Order dated 21.04.2026 would reveal that this Hon'ble Tribunal specifically dismissed only I.A. No. 214 of 2023 for non-prosecution. No direction whatsoever was passed dismissing I.A. No. 4877 of 2024 or any other application listed before this Hon'ble Tribunal on the said date. The relevant excerpt of the Order dated 21.04.2026 is being reproduced hereinbelow for the ease of reference:-

***“IA-214/2023, IA-1143/2023, IA-5964/2023, IA-6296/2023, IA-4877/2024, IA-86/2025,***

***1. None appeared on behalf of the Applicant, despite repeated calls.***

***2. It may be noted that vide order dated 28.01.2026, the following was recorded:***

***“IA-214/2023, IA-1786/2023, IA-2331/2023, IA-1143/2023, IA-2738/2023, IA-4534/2023, IA- 5013/2023, IA-5964/2023, IA-6296/2023, IA- 6310/2023, IA-6472/2023, IA-1278/2024, IA- 1317/2024, IA-2988/2024, IA-3134/2024, IA- 3139/2024, IA-2072/2024, IA-341/2024, IA- 2608/2024, IA-3154/2024, IA-3675/2024, IA-3770/2024, IA-4877/2024, IA-5935/2021, IA- 201/2022, IA-560/2022, IA-86/2025, IA- 2037/2025, IA84/2025***

***Today, when the matter was called, there was no representation on behalf of the Applicants. It appears that the cause for filing these applications does not survive, or the Applicants do not appear to be serious in prosecuting the matter.***

***In the interst of justice, list these applications on 21.04.2026 for dismissal.”***

***3. Since no one has appeared today also on behalf of the Applicant, the IA-214/2023 is dismissed for non- prosecution”***  
***[Emphasis Applied]***

5. Heard.

6. In view of the above facts and circumstances, we deem it appropriate to allow the RA-58/2026.

7. Accordingly, **RA-58/2026 stands allowed, and the I.A. No. 4877/2024 stands restored to its original position.**

**IA1786/2023, IA2331/2023, IA2738/2023, IA4534/2023,**  
**IA5013/2023, IA6310/2023, IA6472/2023, IA1278/2024,**  
**IA1317/2024, IA2988/2024, IA3134/2024, IA3139/2024, IA341/2024,**  
**IA2608/2024, IA3675/2024, IA5935/2021, IA-201/2022, IA-560/2022,**

**IA2037/2025, IA-172/2026, IA-283/2026 IA-544/2026, IA4212/2024,  
IA2455/2026**

List on **09.09.2026.**

**-Sd/-  
(ANUPINDER SINGH GREWAL)  
PRESIDENT**

**-Sd/-  
(RAVINDRA CHATURVEDI)  
MEMBER (TECHNICAL)**

Aarchie / Lalit  
14.07.2026