IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION

Miscellaneous Application No.3221 of 2026
in Civil Appeal Nos.8793-8794 of 2026

Sona Bansal **...Applicant**

Versus

Vashisht Kumar Goyal & Ors. **...Respondents**

O R D E R

1. By our Order dated 27.10.2026, we had called for the explanation of the National Company Law Appellate Tribunal (for short, ''the NCLAT'') as to why the matter had not been heard despite our specific request in that regard. The NCLAT, in pursuance of our Order dated 27.10.2026 referred to above, has offered an explanation and in the facts and circumstances as coming out therein, we do not propose to take any further steps in pursuance of our earlier Order.

2. In the course of the submissions made by Sri Kapil Sibal, learned Senior Counsel for the applicant and Sri Navin Pahwa, learned Senior Counsel for the respondent, we were of the opinion that a resolution could be brought out at least insofar as Section 7 IBC application filed by the Bank before the National Company Law Tribunal (for short ''the NCLT), for which we need to notice certain facts.

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Reason:

3. Sri Kapil Sibal, learned Senior Counsel for the applicant submitted that the 4th respondent-Indian Bank has filed the application before the NCLT numbered as CP No.687/2020, which was admitted on 16.10.2026, against which Company Appeal (AT) (Ins.) No.2059/2026 is filed before the NCLAT, which has been reserved for orders on 29.10.2026. In fact, the *inter se* dispute regarding the shareholding was raised in two company petitions *vide* CP No.33/2016 and CP No.36/2016, the order passed in which has been challenged in Company Appeal (AT) No.148/2026 by Sri Vashisht Kumar Goyal, Company Appeal (AT) No.210/2026 by Smt. Sona Bansal, the applicant herein, Company Appeal (AT) No.211/2026 preferred by M/s Atul Bansal, HUF, in the status of Personal Guarantor and Company Appeal (AT) Nos.274-275/2026 filed by Rishi Infratech Pvt. Ltd. and Ors.

4. Civil Appeal Nos.8793-8794/2026 was filed by Sona Bansal, which was disposed of by us by Order dated 15.07.2026 directing all contentions regarding the *inter se* dispute of shareholding to be raised before the NCLAT and requested the NCLAT to hear the matter on a particular date, especially since the NCLT had reserved the order in the Section 7 IBC application. Subsequently, an order was passed by the NCLT in the Section 7 IBC application numbered as CP No.687/2020, from which, an appeal is filed as Company Appeal (AT) (Ins.) No.2059/2026 before the NCLAT, in which also the orders are reserved on 29.10.2026.

5. As of now, Sri Kapil Sibal, learned Senior Counsel for the applicant points out that, in fact, the applicant herein, Smt. Sona Bansal, was ready to settle the entire liability to the Bank, as is indicated at Annexure A9 and demand drafts totalling Rs.74,61,44,208/- was handed over to the Bank. The Indian Bank accepted the same by Annexure A10 indicating that the dues, as on date, have been settled, but on the very next day resiled from the same as per Annexure A11.

6. Sri Rajesh Kumar Gautam, learned Counsel appearing for the Bank would submit that the Bank did not want to get themselves embroiled in the controversy, especially since the other shareholders objected to the satisfaction of the dues. Sri Navin Pahwa, learned Senior Counsel for the other shareholders asserted that there was no objection raised. It is submitted by the learned Counsel for the Bank that the demand drafts have not been encashed and was attempted to be returned to the applicant herein.

7. In the above circumstances, the satisfaction of the debts due to the Bank would put an end to the Section 7 application. We are of the opinion that the amount should be accepted by the Bank in satisfaction of the dues to it. We direct the respondent-Bank to encash the demand drafts if it is still valid or hand over the same to the applicant for revalidation. It is made clear that respondent-Bank shall not claim any further interest from 06.08.2026, which is the date of Annexure A10-communication of the Bank, accepting the amounts and undertaking to issue a No Dues Certificate. If

the drafts are returned, the applicant shall ensure that it is revalidated and submitted within a period of two weeks. In the meanwhile, the NCLAT shall not pronounce orders in Company Appeal (AT) (Ins.) No.2059/2026. On satisfaction of the dues, the Bank shall inform the NCLT regarding the satisfaction, and recording satisfaction, the NCLT shall close CP No.687/2020 and Company Appeal (AT) (Ins.) No.2059/2026 shall also then stand closed.

8. The Bank shall deposit the title deeds, which are the subject of mortgage, before the NCLT, which shall be returned to the Company. Learned Counsel for the Bank would submit that they were hesitant to return the title deeds only since the Enforcement Directorate has attached certain properties. The NCLT, while handing over the document, shall record in its order the attachment of the Enforcement Directorate, which shall not be disturbed by the mere release of the deeds deposited with the Bank on mortgage and shall be subject only to the challenge made from such attachment orders.

9. Insofar as the *inter se* disputes of shareholding is concerned, the NCLAT shall hear Company Appeal (AT) No.148/2026, Company Appeal (AT) No.210/2026, Company Appeal (AT) No.211/2026 and Company Appeal (AT) Nos.274-275/2026 and dispose of the same in accordance with law as expeditiously as possible. We do not specify a date since the contingency of Corporate Insolvency Resolution Process being initiated against the Company is no more looming large.

10. We make it clear that the *inter se* disputes of the shareholding shall be considered and disposed of on its own merits and the contentions of all parties shall be kept open, including that of the applicant with respect to the infusion of funds to settle the liability to the Indian Bank.

11. The Miscellaneous Application, hence, stands disposed of with the above directions.

12. Pending application(s), if any, shall stand rejected.

..... J.
(J. B. PARDIWALA)

..... J.
(K. VINOD CHANDRAN)

NEW DELHI;
NOVEMBER 20, 2026.

ITEM NO.55 COURT NO.5 SECTION XVII-B

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Miscellaneous Application No. 3221/2026 in C.A. No. 8793-8794/2026

[Arising out of impugned final judgment and order dated 15-07-2026 in C.A. No. 8794/2026 passed by the Supreme Court of India]

SONA BANSAL **Petitioner(s)**

VERSUS

VASHISHT KUMAR GOYAL & ORS. **Respondent(s)**

IA No. 269368/2026 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 322906/2026 - CONDONATION OF DELAY IN FILING

Date : 20-11-2026 This matter was called on for hearing today.

CORAM :
HON'BLE MR. JUSTICE J.B. PARDIWALA
HON'BLE MR. JUSTICE K. VINOD CHANDRAN

For Petitioner(s)/applicant : **Mr. Kapil Sibal, Sr. Adv.**
Ms. Bina Gupta, Adv.
Ms. Radhika Gupta, Adv.
Mr. Abhay Anand Jena- 2458, AOR
Ms. Anushka Rawal, Adv.
Mr. Saket Verma, Adv.
Mr. Ayush Goel, Adv.
Mr. Sermon Rawat, Adv.
Mr. Shubham Gupta, Adv.

For Respondent(s) : **Mr. Navin Pahwa, Sr. Adv.**
Mr. Rajesh J, Adv.
Mr. Guruprasad Naik, Adv.
Mr. Arsalan Ahmad, Adv.

Mr. Dcosta Ivo Manuel Simon- 3486, AOR

for Indian Bank Mr. Rajesh Kumar Gautam, Adv.
Mr. Anant Gautam, AOR
Mr. Aman Gahlot, Adv.
Mr. Rishi Chauhan, Adv.

UPON hearing the counsel the Court made the following

O R D E R

1. The Miscellaneous Application stands disposed of in terms of the signed order.

2. Pending application(s), if any, shall stand disposed of.

(CHANDRESH)
ASTT. REGISTRAR-cum-PS

(POOJA SHARMA)
COURT MASTER (NSH)

(Signed order is placed on the file)