

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Ins.) No. 2011 of 2026

IN THE MATTER OF:

Suyog Satish Pachange

...Appellant(s)

Versus

Uday Kumar Bhaskar Bhatt and Ors.

...Respondent(s)

Present:

For Appellant(s) : Mr. Abhishek Anand, Mr. Vishesh Kalra, Ms. Simran Shadija, Ms. Palak Kalra, Advocates.

For Respondent(s) : Mr. Akshay Petkar, Advocate with Mr. Uday Kumar Bhaskar Bhatt, RP for R-1.

Mr. Rachit Mittal, Mr. Parish Mishra, Ms. Srishti Agrawaal, Ms. Aayushi Kiran, Mr. Shivansh Pransal, Advocates for R-2.

Ms. Seetalaxmi Swamy, Advocate for R-3.

O R D E R
(Hybrid Mode)

16.10.2026: We have heard Shri Abhishek Anand, learned counsel for the Appellant as well as Mr. Akshay Petkar, learned counsel for Respondent No.1, Mr. Rachit Mittal, learned counsel for the Respondent No.2 (CoC) and Ms. Seetalaxmi Swamy, learned counsel for the Liquidator and perused the record.

2. At the outset, Ms. Seetalaxmi Swamy, learned counsel for the Liquidator submits that she has received the copy of the appeal last night and an opportunity be given to her to file reply to the appeal as well as to the stay application.

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3. Learned counsel for the Appellant submits that without providing any opportunity, the learned Adjudicating Authority has found the Appellant ineligible under Section 29A(g). It is further submitted that in the normal course as envisaged by various settled authorities of the Hon'ble Supreme Court, the learned Adjudicating Authority was required to remand back the resolution plan for reconsideration of the CoC and having regard to the fact that 150 employees are employed by the Corporate Debtor, decision for liquidation should not have been taken by the learned Adjudicating Authority.

4. It is further submitted that small issues which have been identified by the learned Adjudicating Authority in order to reject the plan were not sufficient enough to discard the plan and any way, an opportunity should have been given to the SRA and the CoC to evolve a mechanism so that the value of the corporate Debtor may be maximized.

5. Learned counsel appearing for the CoC also submits that his only concern is about the maximisation of the value of the Corporate Debtor as well as with regard to the future of the 150 employees employed with the Corporate Debtor and therefore, an opportunity should have been provided to the CoC to issue a fresh Form G in order to evolve a mechanism whereby value of the Corporate Debtor may be maximised.

6. Learned counsel for the Resolution Professional on the other hand submits that the Fair Value of the Corporate Debtor was Rs.67 Lakhs and Liquidation Value was Rs.65 Lakhs and the Plan Value was Rs.1 Crore.

7. We have heard learned counsel for the parties and perused the record.
8. It appears that the learned Adjudicating Authority has found many infirmities and non-compliances in the resolution plan with regard to various provisions of the RFRP including ineligibility of the Appellant under Section 29A(g). However, we find substance in the submissions made by learned counsel for the CoC that the object of the Code is to maximise the value of the Corporate Debtor and having regard to the law settled by the Hon'ble Supreme Court, an opportunity should have been given to the CoC to explore a mechanism by which the value of the Corporate Debtor may be maximised i.e. by issuance of fresh Form G and the liquidation initiation should have been the last resort.
9. In view of the above fact and circumstance, we find a good case where some interim protection can be granted in the matter.
10. Issue notice to the Respondents.
11. Notice on behalf of Respondent No.1 has been received by Mr. Akshay Petkar, on behalf of Respondent No.2 by Mr. Rachit Mittal and on behalf of Liquidator by Ms. Seetalaxmi Swamy. They pray for and are granted two weeks' time to file reply with an advance copy to learned counsel for the Appellant, who in turn, if so with may file rejoinder within one week thereafter.
12. List this appeal on **23.11.2026** under the caption 'for admission (after notice)'.

13. We, however, provide that till the next date of listing, the Liquidator shall not take any steps in furtherance of the impugned order. The Corporate Debtor, however, may be kept as a going concern by the Liquidator.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Arun Baroka]
Member (Technical)

Archana/km