

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**PRINCIPAL BENCH, NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 1782 of 2025**

**IN THE MATTER OF:**

**Loon Land Development Ltd. ...Appellant**

**Versus**

**Gaurav Katiyar, ...Respondent**  
**RP of Revital Reality Pvt. Ltd.**

**Present:**

**For Appellant : Mr. Abhinav V., Sr. Advocate with Mr. Abhishek Anand, Mr. Yashvardhan Bandi, Mr. Manmeet Singh, Ms. Saru Sharma, Ms. Akshita Sachdeva and Ms. Abhilasha Sharma, Advocates.**

**For Respondent : Mr. Rishabh Jain, Mr. Ankit Kothari and Mr. Anukool Chawla, Advocates.**

**With**

**Company Appeal (AT) (Insolvency) No. 01 of 2026**

**IN THE MATTER OF:**

**Loon Land Development Ltd. ...Appellant**

**Versus**

**Gaurav Katiyar, ...Respondent**  
**RP of Revital Reality Pvt. Ltd.**

**Present:**

**For Appellant : Mr. Abhinav V., Sr. Advocate with Mr. Abhishek Anand, Mr. Yashvardhan Bandi, Mr. Manmeet Singh, Ms. Saru Sharma, Ms. Akshita Sachdeva and Ms. Abhilasha Sharma, Advocates.**

**For Respondent : Mr. Rishabh Jain, Mr. Ankit Kothari and Mr. Anukool Chawla, Advocates.**

**ORDER**  
**(Hybrid Mode)**

**15.05.2026:** Heard both sides.

**2.** During the course of the arguments, it was brought to our notice that the interest of the landowners must be protected. Additionally, the RP also

informed that the assignment deed which Revital Reality Pvt. Ltd., the CD herein, has executed in favour of the appellant is for a consideration of Rs. 42 Crores and, according to the erstwhile director of Revital Reality Pvt. Ltd., this money has not been paid, regarding which he has taken out I.A. No. 118 of 2025 before the Adjudicating Authority.

**3.** The learned counsel for the appellant, on instructions, submits that Rs. 42 crores payable to the CD as consideration for the assignment was part of a larger transaction between Revital Reality Pvt. Ltd. and M/s. India Bulls Commercial Credit Ltd., which we are told was a member of the CoC of the CD until recently, as India Bulls has since assigned its right to certain Asset Reconstruction Company.

**4.** We require the appellant to file a detailed affidavit as to how it intends to protect its commitment to the land owners under the various collaboration agreements, and also to clarify how the amount payable to Revital under the assignment deed has been dealt with.

**5.** Both sides are required to file their additional written notes of submissions along with list of authorities on or before the next date of hearing. The Registry is required to receive the hard copies thereof without reference to any specific order from the Bench.

List this appeal on **19<sup>th</sup> May, 2026** at **2:00 PM**.

**Justice N. Seshasayee**  
**Member (Judicial)**

**Arun Baroka**  
**Member (Technical)**

**Indevar Pandey**  
**Member (Technical)**

*rashmi/beena*