

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1779 of 2026

IN THE MATTER OF:

Udit Harish Sheth

Suspended Director of SE Transstadia Pvt. Ltd.

...Appellant(s)

Versus

Union Bank of India & Anr.

...Respondent(s)

Present:

For Appellant(s) : Mr. Amanraj Gandhi, Ms. Chaitanya Sharma, Mr. Ojasvi Sharma, Mr. Dhairyah C. Shroff, Advocates.

**For Respondent(s) : Mr. Gaurav Mitra, Sr. Advocate with Mr. Aayush Agarwal, Mr. Amey Hadwale, Advocates for R-1.
Ms. Udit Singh, Advocate for R-2.**

O R D E R
(Hybrid Mode)

21.09.2026: Heard learned counsel for the Appellant as well as Mr. Gaurav Mitra, learned senior counsel appearing for the Respondent No.1. Having heard for some time, we are of the considered opinion that it is a case where any ad-interim order cannot be passed without providing opportunity of hearing to the Respondents.

2. Issue notice on the appeal as well as on stay application (I.A. No.6751 of 2026). Respondent No.1 may file reply within two weeks with an advance copy to learned counsel for the Appellant, who in turn if so wish may file the rejoinder within one week thereafter.

3. In the meantime, Ms. Udit Singh has appeared through VC and submitted that she would be appearing for Respondent No.2 – RP. She prays

Cont'd.../

for and is also granted two weeks' time to file reply viz a viz appeal as well as stay application with an advance copy to learned counsel for the Appellant, who in turn if so wish may file the rejoinder within one week thereafter.

4. At this juncture, learned counsel for the Appellant submits that the Appellant is exploring all avenues for settlement with the Bank and this statement may be taken on record. We accordingly take the statement of counsel for the Appellant on record.

5. List this appeal on **02.11.2026** in first ten cases of the cause list.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Arun Baroka]
Member (Technical)

Archana/km