

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1540 of 2026

IN THE MATTER OF:

Lokesh Garg & Anr.

...Appellants

Versus

Sandeep Kumar (Resolution Professional) & Ors.

...Respondents

Present:

For Appellants : Ms. Zeba Khair, Mr. Anmol Gulati, Advocates.

**For Respondents : Mr. S. S. Bhati, Mr. Sarvesh Pandey, Advocates
with Mr. Sandeep Kumar, IRP for R-1.**

**Ms. Prachi Johri, Mr. Sachin Jain, Mr. Himanshu
Sharma, Advocates for R-3.**

Ms. Sthavi Asthana, Advocate for R-4.

With

Company Appeal (AT) (Insolvency) No. 1541 of 2026

IN THE MATTER OF:

Kamal Sahni

...Appellant

Versus

Sandeep Kumar (Resolution Professional) & Ors.

...Respondents

Present:

For Appellant : Ms. Zeba Khair, Mr. Anmol Gulati, Advocates.

**For Respondents : Mr. S. S. Bhati, Mr. Sarvesh Pandey, Advocates
with Mr. Sandeep Kumar, IRP for R-1.**

**Ms. Prachi Johri, Mr. Sachin Jain, Mr. Himanshu
Sharma, Advocates for R-3.**

Ms. Sthavi Asthana, Advocate for R-4.

ORDER
(Hybrid Mode)

20.08.2026: This appeal is against an impugned order dated 22.07.2026 passed by the learned NCLT, Allahabad whereby *I.As. No.563 of 2025* and *564 of 2025* have been rejected by the learned NCLT in *C.P. (IB) No.101/ALD/2022*. The Appellant moved an application to direct the Respondent No.4 to execute the lease deed for *Plot Nos.F-64/F-68 and F-67 situated at Industrial Area, Site-I, Bulendshehr Road, Ghaziabad* in favour of the Appellants herein as these plots are not assets of the Corporate Debtor and also to clarify the order dated 23.01.2024 passed by the learned NCLT was not applicable on the properties purchased by the Appellants.

2. It is submission of learned counsel for the Appellant that in the application, the Appellants have given details as to how superstructure on these plots were purchased; consideration paid and further sale deeds were executed in favour of Appellants. Only the execution of lease deed by UPSIDA was not done and now UPSIDA is denying and is taking aid of order dated 23.01.2024 wherein stay has been granted against future assignment of properties.

3. During the course of the arguments, the learned counsel for the Appellant has shown us a letter dated 11.12.2023 of the UPSIDA which says the transfer of lease of properties nos. *F-64, F-67 and F-68* was done on 11.12.2023, but whereas the learned counsel for the Operational Creditor has shown us a letter dated 02.05.2024 to say transfer is not yet complete.

4. Learned counsel for the UPSIDA is present. Let notice be issued on these appeals. Let replies be filed within two weeks from today. Rejoinders be filed within two weeks thereafter. In the reply, the UPSIDA should clarify *qua* letter dated 11.12.2023 and letter dated 02.05.2024.
5. Let these matters be listed on **22.09.2026**.
6. In the meanwhile, the Respondent No.1 shall not take possession of the properties mentioned above i.e Plot Nos. F-64, F-67 and F-68.
7. This order shall not be construed as a stay on the ongoing CIRP proceedings pending before the learned NCLT.

[Justice Yogesh Khanna]
The Officiating Chairperson

[Ajai Das Mehrotra]
Member (Technical)

Archana/MD