

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 1833 of 2026

IN THE MATTER OF:

Radhey Krishna Corporation

...Appellant

Versus

Gujarat Industrial Development Corporation & Anr.

...Respondents

Present:

For Appellant : Mr. Malak Bhatt, Mr. Kunal Vaishnav & Mr. Shreyansh Chopra, Adv.

For Respondents : None.

O R D E R
(Hybrid Mode)

07.10.2026 Heard Learned Counsel for the Appellant and perused the record.

2. Learned Counsel for the Appellant submits that the Appellant has purchased a Plot No. 503 at Sachin Notified Area, GIDC, Revenue Block No. 566/P, Village Talangpur, Taluka Choryasi, District Surat, from the auction which has held in the liquidation of Telstar Industries Private Limited and Sale Certificate was accordingly issued on 26.07.2024 in favour of the Appellant.

3. It is further submitted that the Sale Certificate records that the property is lease hold and that the claims and liabilities relating to the period prior to 15.09.2023 shall stand extinguished against the purchaser.

4. It is further submitted that the Appellant thereafter sought transfer of the subject land in its name and the GIDC also issued Provisional Transfer

order dated 04.02.2026 in respect of the subject land, only subject to the compliance with the transfer conditions and payment of the amount stated herein.

5. It is also submitted that under the Provisional Transfer order, the GIDC requires payment of Rs. Rs. 61,02,861 towards transfer fee including GST and Rs. 7,32,343/- towards the additional transfer fee including GST which were accordingly paid.

6. It is further submitted that apart from the aforesaid transfer fee, the GIDC has also demanded the dues pertaining to the period prior to the property purchased by the Appellant, which in view of the law laid down by the Hon'ble Supreme Court in the matter of **Ghanashyam Mishra and Sons (P) Ltd. v. Edelweiss Asset Reconstruction Co. Ltd.** passed in Civil Appeal No. 8129 of 2019 could not be claimed and thus, the Appellant approached the Learned Adjudicating Authority by filing an I.A. No. 427 of 2026 where on the Impugned Order has been passed.

7. It is vehemently submitted that before the Learned Adjudicating Authority, it has been stated on behalf of the GIDC that the amount of Rs. 31,03,894/- and Rs. 2,81,307/- in total Rs. 33,85,201/- is required to be paid by the Appellant in view of the transfer of the land in its name.

8. Learned Counsel for the Appellant under instructions submitted that without prejudice, the Appellant is ready to deposit this amount to the GIDC, however, the same may be kept subject to the final disposal of this appeal as it is only under compulsion the Appellant is ready to pay this

amount so that the land may be transferred in its name otherwise the dispute is squarely covered by the law laid down by the Hon'ble Supreme Court in ***Ghanashyam Mishra and Sons (P) Ltd. (Supra)*** on the basis of the clean slate principle.

9. Having heard Learned Counsel for the parties and having perused the record, in our considered opinion, the matter requires considerations.

10. Issue notice to the Respondents by post as well by hand i.e., Dasti.

11. Steps along with requisites be taken up within 24 hours.

12. It is however, provided that without prejudice the Appellant as requested may deposit Rs. 31,03,894/- along with interest of Rs. 2,81,307/- in total Rs. 33,85,201/- with the GIDC at the earliest and the said amount would be subject to the decision which may be passed in the instant appeal.

13. We further direct the GIDC to take a decision at the earliest strictly in accordance with law.

14. List accordingly on **30.10.2026** under the caption '**For Admission (After Notice)**'.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Mr. Naresh Salecha]
Member (Technical)

Sim/Kam