

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 1990 of 2025

IN THE MATTER OF:

Sagar Sharma & Anr.

...Appellants

Versus

Asset Care Reconstruction Enterprises Ltd. & Ors.

...Respondents

Present:

For Appellants : Mr. Abhishek Anand Sr. Adv. with Mr. Vaibhav Gaggar, Mr. Aditya Shukla & Mr. Rohan Talwar, Advocates

For Respondents : Mr. K. Dutta Sr. Adv. with Mr. Saurav Panda, Mr. Vijayant Paliwal, Mr. Aditya Marwal, Ms. Snigdha Saraf, Ms. Shruti Poddar & Ms. Aditi Roy, Advocates for RP
Mr. Chitranshul A. Sinha, Mr. Shivam Shorewala, Ms. Rakshita Bhargava & Ms. Esha Sharma, Advocates for R - 1 & 3

With

Comp. App. (AT) (Ins) No. 250 of 2026

IN THE MATTER OF:

Sagar Sharma & Anr.

...Appellants

Versus

Pravin Navandar & Ors.

...Respondents

Present:

For Appellants : Mr. Vaibhav Gaggar, Sr. Adv. with Mr. Aditya Shukla & Mr. Rohan Talwar, Advocates

For Respondents : Mr. K. Dutta Sr. Adv. with Mr. Saurav Panda, Mr. Vijayant Paliwal, Mr. Aditya Marwal, Ms. Snigdha Saraf, Ms. Shruti Poddar & Ms. Aditi Roy, Advocates for RP
Mr. Arun Kathpalia Sr. Adv. with Mr. Aditya Dhaupar, Mr. Sagar Bansal, Mr. Shreyas Edupuganti & Ms. Srishti Kapoor, Advocates for R-2
Mr. S. Niranjana Reddy, Sr. Adv. with Mr. Chitranshul A. Sinha, Mr. Shivam Shorewala, Ms. Rakshita Bhargava, Ms. Palak Arora & Ms. Esha Sharma, Advocates for R - 3

With

**Comp. App. (AT) (Ins) No. 1126 of 2025 &
I.A. No. 6933 of 2025**

IN THE MATTER OF:

Sagar Sharma & Anr.

...Appellants

Versus

Pravin R. Navandar & Ors.

...Respondents

Present:

For Appellants : Mr. Vaibhav Gaggar, Sr. Adv. with Mr. Aditya Shukla & Mr. Rohan Talwar, Advocates

For Respondents : Mr. K. Dutta Sr. Adv. with Mr. Saurav Panda, Mr. Vijayant Paliwal, Mr. Aditya Marwal, Ms. Snigdha Saraf, Ms. Shruti Poddar & Ms. Aditi Roy, Advocates for RP
Mr. S. Niranjana Reddy & Mr. Abhinav Vasisht, Sr. Advocates with Mr. Chitranshu A. Sinha, Mr. Shivam Shorewala, Ms. Rakshita Bhargava, Ms. Palak Arora, Ms. Akshita Sachdeva Jaitly, Ms. Abhilasha Sharma & Ms. Esha Sharma, Advocates for R - 3

With

Comp. App. (AT) (Ins) No. 1169 of 2025

IN THE MATTER OF:

CFM Asset Reconstruction Pvt. Ltd.

...Appellant

Versus

Sagar Sharma & Ors.

...Respondents

Present:

For Appellant : Mr. Abhinav Vasisht, Sr. Advocate with Mr. Chitranshu A. Sinha, Mr. Shivam Shorewala, Ms. Rakshita Bhargava, Ms. Akshita Sachdeva Jaitly, Ms. Abhilasha Sharma & Ms. Esha Sharma, Advocates

For Respondents : Mr. K. Dutta Sr. Adv. with Mr. Saurav Panda, Mr. Vijayant Paliwal, Mr. Aditya Marwal, Ms. Snigdha Saraf, Ms. Shruti Poddar & Ms. Aditi Roy, Advocates for RP
Mr. Vaibhav Gaggar, Sr. Adv. with Mr. Aditya Shukla & Mr. Rohan Talwar, Advocates

With

Comp. App. (AT) (Ins) No. 1170 of 2025

IN THE MATTER OF:

JM Financial Asset Reconstruction Company Ltd.

...Appellant

Versus

Sagar Sharma & Ors.

...Respondents

Present:

For Appellant : Mr. Niranjan Reddy, Sr. Advocate with Mr. Chitranshul A. Sinha, Mr. Shivam Shorewala, Ms. Rakshita Bhargava, Ms. Palak Arora & Ms. Esha Sharma, Advocates for R - 3

For Respondents : Mr. K. Dutta Sr. Adv. with Mr. Saurav Panda, Mr. Vijayant Paliwal, Mr. Aditya Marwal, Ms. Snigdha Saraf, Ms. Shruti Poddar & Ms. Aditi Roy, Advocates for RP
Mr. Vaibhav Gaggar, Sr. Adv. with Mr. Aditya Shukla & Mr. Rohan Talwar, Advocates

With

Comp. App. (AT) (Ins) No. 1201 of 2025

IN THE MATTER OF:

Sagar Sharma & Anr.

...Appellants

Versus

Rohit Mehra & Ors.

...Respondents

Present:

For Appellants : Mr. Vaibhav Gaggar, Sr. Adv. with Mr. Aditya Shukla & Mr. Rohan Talwar, Advocates

For Respondents : Mr. K. Dutta Sr. Adv. with Mr. Saurav Panda, Mr. Vijayant Paliwal, Mr. Aditya Marwal, Ms. Snigdha Saraf, Ms. Shruti Poddar & Ms. Aditi Roy, Advocates for RP
Mr. Chitranshul A. Sinha, Mr. Shivam Shorewala, Ms. Rakshita Bhargava & Ms. Esha Sharma, Advocates for R-3

With

Comp. App. (AT) (Ins) No. 1991 of 2025

IN THE MATTER OF:

Sagar Sharma & Anr.

...Appellants

Versus

Pravin R. Navandar & Anr.

...Respondents

Present:

For Appellants : Mr. Vaibhav Gaggar, Sr. Adv. with Mr. Aditya Shukla & Mr. Rohan Talwar, Advocates

For Respondents : Mr. K. Dutta Sr. Adv. with Mr. Saurav Panda, Mr. Vijayant Paliwal, Mr. Aditya Marwal, Ms. Snigdha Saraf, Ms. Shruti Poddar & Ms. Aditi Roy, Advocates for RP
Mr. Chitranshul A. Sinha, Mr. Shivam Shorewala, Ms. Rakshita Bhargava & Ms. Esha Sharma, Advocates for R-3

With

Comp. App. (AT) (Ins) No. 106 of 2026

IN THE MATTER OF:

Sagar Sharma & Anr.

...Appellants

Versus

Pravin Navandar & Ors.

...Respondents

Present:

For Appellants : Mr. Vaibhav Gaggar, Sr. Adv. with Mr. Aditya Shukla & Mr. Rohan Talwar, Advocates

For Respondents : Mr. K. Dutta Sr. Adv. with Mr. Saurav Panda, Mr. Vijayant Paliwal, Mr. Aditya Marwal, Ms. Snigdha Saraf, Ms. Shruti Poddar & Ms. Aditi Roy, Advocates for RP
Mr. Chitranshul A. Sinha, Mr. Shivam Shorewala, Ms. Rakshita Bhargava & Ms. Esha Sharma, Advocates for R-3

With

Comp. App. (AT) (Ins) No. 107 of 2026

IN THE MATTER OF:

Sagar Sharma & Anr.

...Appellants

Versus

Pravin Navandar & Anr.

...Respondents

Present:

For Appellants : Mr. Vaibhav Gaggar, Sr. Adv. with Mr. Aditya Shukla & Mr. Rohan Talwar, Advocates

For Respondents : Mr. K. Dutta Sr. Adv. with Mr. Saurav Panda, Mr. Vijayant Paliwal, Mr. Aditya Marwal, Ms. Snigdha Saraf, Ms. Shruti Poddar & Ms. Aditi Roy, Advocates for RP
Mr. Chitranshul A. Sinha, Mr. Shivam Shorewala, Ms. Rakshita Bhargava & Ms. Esha Sharma, Advocates for R-2

With

Comp. App. (AT) (Ins) No. 114 of 2026

IN THE MATTER OF:

Sagar Sharma & Anr.

...Appellants

Versus

Committee of Creditors & Ors.

...Respondents

Present:

For Appellants : Mr. Vaibhav Gaggar, Sr. Adv. with Mr. Aditya Shukla & Mr. Rohan Talwar, Advocates
For Respondents : Mr. K. Dutta Sr. Adv. with Mr. Saurav Panda, Mr. Vijayant Paliwal, Mr. Aditya Marwal, Ms. Snigdha Saraf, Ms. Shruti Poddar & Ms. Aditi Roy, Advocates for RP
Mr. Chitranshul A. Sinha, Mr. Shivam Shorewala, Ms. Rakshita Bhargava & Ms. Esha Sharma, Advocates for R-1

With

Comp. App. (AT) (Ins) No. 566 of 2026

IN THE MATTER OF:

Vishal Sharma Suspended Director of Hotel Horizon Pvt. Ltd.

...Appellant

Versus

Consortium of Oberoi Realty Ltd. Shree Aman Developers Pvt. Ltd. & JM Financial Properties and Holdings Ltd. & Ors.

...Respondents

Present:

For Appellant : Mr. Vaibhav Gaggar, Sr. Adv. with Mr. Aditya Shukla & Mr. Rohan Talwar, Advocates
For Respondents : Mr. K. Dutta Sr. Adv. with Mr. Saurav Panda, Mr. Vijayant Paliwal, Mr. Aditya Marwal, Ms. Snigdha Saraf, Ms. Shruti Poddar & Ms. Aditi Roy, Advocates for RP
Mr. Arun Kathpalia Sr. Adv. with Mr. Aditya Dhaupar, Mr. Sagar Bansal, Mr. Shreyas Edupuganti & Ms. Srishti Kapoor, Advocates for R-1
Mr. Abhinav Vasisht, Sr. Adv. with Mr. Chitranshul A. Sinha, Mr. Shivam Shorewala, Ms. Rakshita Bhargava, Ms. Akshita Sachdeva Jaitly, Ms. Abhilasha Sharma & Ms. Esha Sharma, Advocates for R-3

O R D E R
(Hybrid Mode)

23.07.2026

Comp. App. (AT) (Ins) No. 1990 of 2025

We have heard Learned Counsel for the Appellant for some time. It is submitted that there is certain documentary evidence which the Appellant would like to file in support his contention. In view of this, we permit Learned Counsel for the Appellant to file an affidavit enclosing therewith any documentary evidence upon which he is lying.

I.A. No. 7764 of 2025

In view of the submissions made by Learned Counsel for the Appellant, we permit the Appellant to bring on record the certified copy of the impugned order within 30 days from today, without prejudice to the rights of the Respondents.

Comp. App. (AT) (Ins) No. 250 of 2026

Having regard to the request made by Learned Counsel for the Respondent No. 1, last opportunity is granted to file the reply within two weeks from today, with an advance copy to Learned Counsel for the Appellant, who, in turn, if so wish, may file the rejoinder within next one week thereafter.

In view of the request made by Learned Counsel for the Appellant, we also permit the Appellant to file rejoinder to the replies filed by the other Respondents.

We hope and expect that the pleadings of this appeal would be completed by the next date of listing.

In view of an error that has surfaced in the numbering of the Respondents, in the Memo of Appeal, we permit Learned Counsel for the Appellant to bring on record the amended Memo of Parties. The same may be filed on or before the next date of listing.

Observations made in the last paragraph of the order dated 05.02.2026 shall remain in operation till the next date of listing.

Comp. App. (AT) (Ins) No. 1126 of 2025

The pleadings in this appeal are complete.

Comp. App. (AT) (Ins) No. 1169 of 2025

The pleadings in this appeal are complete.

Comp. App. (AT) (Ins) No. 1170 of 2025

The pleadings in this appeal are complete.

Comp. App. (AT) (Ins) No. 1201 of 2025

Learned Counsel for the CoC, fairly submits that he will not file any reply in this appeal and would adopt the reply which has been filed by the erstwhile RP, i.e., Respondent No. 1. Accordingly, the pleadings in this appeal are complete.

Comp. App. (AT) (Ins) No. 1991 of 2025

Learned Counsel for the Respondent No. 1 fairly informs that he has filed the reply online and would bring on record the hard copy of the same during the course of the day. He is accordingly permitted.

At the request of Learned Counsel for the Appellant, time is granted to file the rejoinder, if any, on or before the next date of listing.

Learned Counsel for Respondent No. 2 fairly submits that he will not file any reply and shall adopt the reply filed by the Respondent No. 1.

Comp. App. (AT) (Ins) No. 106 of 2026

It has been informed that the pleadings in this appeal are complete.

Comp. App. (AT) (Ins) No. 107 of 2026

Having regard to the request made by Learned Counsel for the Appellant, he may file the rejoinder to the reply filed by the Respondent No.2, till the next date of listing.

Comp. App. (AT) (Ins) No. 114 of 2026

As requested Learned Counsel for the Appellant, the Appellant is permitted to file the rejoinder to the replies filed by the Respondent Nos. 1 & 2 on or before the next date of listing.

Comp. App. (AT) (Ins) No. 566 of 2026

I.A. No. 2183 of 2026

Keeping in view the request made by Learned Counsel for the Appellant, without prejudice to the right of the Respondents, Appellant is permitted to bring on record the certified copy of the impugned order within 30 days from today.

Accordingly, List this appeal on **29.07.2026**, at **3:30 PM**.

List these appeals on **20.08.2026**, except Comp. App. (AT) (Ins) No. 566 of 2026.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Naresh Salecha]
Member (Technical)

KS/MR