

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1449 of 2026

[Arising out of Order dated 24.07.2026 passed by the Adjudicating Authority
(National Company Law Tribunal, Mumbai Bench, Court – II), in I.A.
No.3015/2026 in C.P.(IB)/96(MB)2024]

IN THE MATTER OF:

Mr. Gurumukh Uttamchandani

Adult, Inhabitant,
Residing at:
A-6, Glover Gardens,
4 Naylor Road, Pune – 411001

...Appellant

Versus

**1. Ms. Ritu Rastogi,
Resolution Professional of Syska LED Lights
Private Limited**

Having her office at
D-1B, 9A, D Block,
Janakpuri, New Delhi – 110058
Email: cirp.syskaled@gmail.com

...Respondent No. 1

2. State Bank of India

Arcade, 2nd Floor, World Trade Centre,
Cuffe Parade, Mumbai – 400005.
Email: team4.15859@sbi.co.in

...Respondent No. 2

3. Phoenix ARC Private Limited

Having its registered office at:
3rd Floor, Wallace Tower (formerly Shiv Building),
139/140B, Crossing of Sahar Road and Western
Express Highway, Vile Parle (East),
Mumbai – 400057.
Email: Sandesh.menge@phoenixarc.co.in

...Respondent No. 3

4. Union Bank of India

4th, 5th & 6th Floor, No 66/80,
Opposite Bombay Stock Exchange,
Mumbai Samachar Marg,
Fort, Mumbai – 400001.
Email: ubin0578780@unionbankofindia.bank.in

...Respondent No. 4

5. HDFC Bank Limited

HDFC Bank House,
Senapati Bapat Marg, Lower Parel (West),

Mumbai – 400013.

Email: priyanka.kapadia@hdfcbank.com

...Respondent No. 5

6. Unity Small Finance Bank

2nd Floor, Centrum House,
CST Road, Manipada Rd,
Kalina, Santacruz (E),
Mumbai, Maharashtra 400009.

Email: ashokkumar.manda@unitybank.co.in

...Respondent No. 6

7. IndusInd Bank One World Centre

(Formerly One India Bulls Centre),
8th & 11th Floor, Tower 1,
841 Senapati Bapat Marg, Prabhadevi (West),
Mumbai – 400013.

Email: mahesh.jalani@indusind.com

...Respondent No. 7

8. Members of the Suspended Board of Directors of Syska LED Lights Private Limited

Through Mr. Rajesh Jeevan Uttamchandani,
Having address at:

A-6, Clover Gardens, 4 Naylor Road,
Pune – 411001

Email: rajesh@sskgroup.in

...Respondent No. 8

Present:

For Appellant : Mr. Arun Kathpalia & Mr. Prateek Seksaria, Sr. Advocates with Mr. Deep Roy, Ms. Shrishti Agnihotri, Mr. Bhavit Baxi, Mr. Anuj Lakhotiya, Ms. Diksha Gupta, Ms. Drishti Wadhwani and Ms. Hriday Shah, Advocates.

For Respondents : Mr. Abhijeet Sinha, Sr. Advocate with Mr. Shivam Shukla and Mr. Shamant Sathiya, Advocates for R-3, R-5, R-6 & R-8.

Mr. Arvind Nayyar, Sr. Advocate with Mr. Harshit Khare, Mr. Prafful Saini, Mr. Ayuj Agrawal, Mr. Brijesh Gupta and Ms. Diksha Dadu, Advocates for R-1/RP.

Ms. Manaswi Agarwal and Mr. Karan Parmar, Advocates for R-3.

Ms. Varsha Banerjee, Ms. Megha Talwer and P. Jaiswal, Advocates.

ORDER
HYBRID MODE

13.08.2026: This appeal is filed against an impugned order dated 24.07.2026 passed by the adjudicating authority in I.A. No.3015/2026 in C.P. (IB) No.96/2024.

2. The I.A. No. 3015/2026 was filed on 15.07.2026 by the appellant herein under Section 60(5) of the Insolvency & Bankruptcy Code, 2016 (for short the “**IBC**”) seeking direction to stay the implementation of the email dated 14.07.2026 sent by the Resolution Professional (“**RP**”) viz. respondent No. 1 to the applicant regarding exclusion of the applicant’s proposed resolution plan for the purpose of consideration and voting and to set aside the same.

3. During the course of arguments both the learned senior counsel agreed that the appeal may be disposed in terms of the following:-

- i) Since the impugned order is an interim order hence the Ld. NCLT be requested to finally decide IA No.3015/2026 expeditiously and it be decided on its own merits and in accordance with law without being influenced by any observations made in the impugned order.
- ii) All the parties shall cooperate.
- iii) The voting line shall remain open for the period of 10 days from today and the CoC shall proceed to declare the voting results thereafter.

4, In view of the above, we dispose of this appeal by requesting the Ld. NCLT to hear and decide IA No.3015/2026 within 7 days from today i.e. prior to 19th August, 2026. In case, the application is not so decided prior to the 10 days as above, parties shall be at liberty to seek appropriate remedy under the law. This order is without prejudice to rights and contentions of all the parties.

5.The appeal stands disposed off.

6. Pending applications are also disposed off.

(Justice Yogesh Khanna)
Officiating Chairperson

[Barun Mitra]
Member (Technical)

[Ajai Das Mehrotra]
Member (Technical)

NEW DELHI