

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 1661 of 2026

IN THE MATTER OF:

Mukesh Kumar Grover Resolution Professional of ...Appellant
Vayam Technologies Ltd.

Versus

Ebix Vayam Technologies Pvt. Ltd. & Anr. ...Respondents

Present:

For Appellant : Mr. Rachit Mittal, Mr. Yashraj Singh, Mr. Parish Mishra, Mr. Kanishk Raj, Ms. Srishti Agrawaal, Ms. Aayushi Kiran & Mr. Shivansh Bansal, Adv.

For Respondents : Ms. Pooja Saigal, Mr. Mohit Nandwani, Mr. Om Gulati, Ms. Aditi Yadav & Ms. Akanksha Mehta, for R-1.

With

Comp. App. (AT) (Ins) No. 1689 of 2026

IN THE MATTER OF:

Asset Care and Reconstruction Enterprise Ltd. ...Appellant

Versus

Ebix Vayam Technologies Pvt. Ltd. & Anr. ...Respondents

Present:

For Appellant : _____

For Respondents : Mr. Rachit Mittal, Mr. Yashraj Singh, Mr. Parish Mishra, Mr. Kanishk Raj, Ms. Srishti Agrawaal, Ms. Aayushi Kiran & Mr. Shivansh Bansal, Adv. for RP.

Mr. Abhishek Anand, for R-1.

Mr. Mohit Nandwani, Mr. Om Gulati, Ms. Aditi Yadav
& Ms. Akanksha Mehta, for R-1.

ORDER
(Hybrid Mode)

30.09.2026 A consensus has arrived between the parties to connect Comp. App. (AT) (Ins) No. 1689 of 2026 which is listed today as item No. 8 in the daily cause list with the instant appeal i.e., Comp. App. (AT) (Ins) No. 1661 of 2026. We accordingly connect Comp. App. (AT) (Ins) No. 1689 of 2026 with the instant appeal i.e., Comp. App. (AT) (Ins) No. 1661 of 2026.

We have heard Mr. Kashish Mittal, Learned Counsel for the Appellant in Comp. App. (AT) (Ins) No. 1661 of 2026.

Various issues have been raised by Learned Counsel for the Appellant w.r.t., the directions given by Learned Adjudicating Authority in the concluding paragraphs.

It is submitted that the Learned Adjudicating Authority without their being any basis directed to pay unquantified amount to the Respondent No. 1 in utter violation of the earlier order dated 20.08.2024 passed by the Learned Adjudicating Authority against the spirit of the settlement agreement dated 04.03.2025.

Having heard Learned Counsel for the Parties at length we as of now, are not inclined to issuing any ad-interim direction that too without providing an opportunity of being heard and filing objection to the Respondents.

However, we find a case where the notices may safely be issued to the Respondents in stay applications as well as in the main appeal.

Notice on behalf of Respondent No. 1 in Comp. App. (AT) (Ins) No. 1661 of 2026 is received by Mr. Mohit Nandwani.

Respondent No. 3 in the Comp. App. (AT) (Ins) No. 1689 of 2026 is the Appellant in Comp. App. (AT) (Ins) No. 1661 of 2026.

The BSNL/ Respondent No. 2 in both the appeals is not represented before us. Thus, issue notice to Respondent No. 2 in stay applications as well as in the main appeals. Steps along with requisites be taken up within three working days from today.

We further permit Learned Counsel for Respondent No. 1 & 3 to file their reply in stay applications as well as in the main appeals within two weeks from today, with an advance copy to Learned Counsel for the Appellants, who in turn if so wish may file the rejoinder within one week thereafter.

List this appeal on **30.10.2026** under the caption '**For Admission (After Notice)**'.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Mr. Naresh Salecha]
Member (Technical)

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