

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 1774 of 2026

IN THE MATTER OF:

Poonam Jain
Personal Guarantor to Jain Timber Co.
Pvt. Ltd. and Mittal Lumber Pvt. Ltd.

...Appellant(s)

Versus

Union Bank of India & Anr.
Present:

...Respondent(s)

For Appellant(s) : Ms. Honey Satpal, Mr. Akash Agarwalla, Ms. Tanya Gupta, Mr. Aman, Advocates.
For Respondent(s) : Mr. Sandeep Bhuraria, Ms. Vaishnavi Prakash, Advocates for R-1.

O R D E R
(Hybrid Mode)

21.09.2026: Ld. Counsel for the appellant submits that the Ld. Adjudicating Authority has passed the order in this case without considering the factual and legal aspect of the matter.

It is further submitted that in the application filed under Section 94 of the Code the financial creditor who has been arrayed as Respondent No. 1 has also consented for initiation of the proceedings before the Ld. Adjudicating Authority however erroneously this has not been considered by the Ld. Adjudicating Authority in right perspective.

Ld. Counsel for the financial creditor i.e. Respondent no. 1 on the other hand submits that there is no merit in the appeal and the order passed by the Ld. Adjudicating Authority is factually and legally correct. She further submits that the appeal is not of such a nature that it should be admitted and notice issued, however the Respondent is having apprehension that if notice is issued in the appeal the pendency of the appeal before this Appellate Tribunal may be taken as a defense by the appellant to delay the recovery proceedings.

Having heard Ld. Counsel for the parties and without commenting on the merits of the submissions made before us, we find that it is a case where notice may be issued to the Respondents.

Issue notice to the Respondents.

Steps along with process fee as well as requisites be taken within three working days from today.

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

It is clarified that pendency of these appeals shall not affect the proceedings or recovery proceedings, pending before any forum.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Arun Baroka]
Member (Technical)

sr/kam