

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 1430 of 2026

IN THE MATTER OF:

Kirti Kishore Padave

...Appellant(s)

Versus

Ashok Kumar Golechha & Anr.

...Respondent(s)

Present:

For Appellant(s) : Mr. Anuj P. Agarwala, Advocate.

For Respondent(s) : Mr. Yahya Batatawala, Ms. Sneha Mishra, Advocates for R-1.

Ms. Srideepa Bhattacharyya, Advocate for R-2

With

Comp. App. (AT) (Ins) No. 1431 of 2026

IN THE MATTER OF:

Jayesh Vinodrai Valia

...Appellant(s)

Versus

Ashok Kumar Golechha & Anr.

...Respondent(s)

Present:

For Appellant(s) : Mr. Krishnendu Datta, Mr. Abhijeet Sinha, Sr. Advocates with Mr. Anuj P. Agarwala, Mr. Yash Tandon, Advocates.

For Respondent(s) : Mr. Yahya Batatawala, Ms. Sneha Mishra, Advocates for R-1.

Ms. Srideepa Bhattacharyya, Advocate for R-2

With

Comp. App. (AT) (Ins) No. 1594 of 2026

IN THE MATTER OF:

Ashok Kumar Golechha

...Appellant(s)

Versus

Canara Bank

...Respondent(s)

Present:

For Appellant(s) : Mr. Gaurav Mitra, Sr. Advocate with Mr. Mr. Yahya Batatawala, Ms. Aarushi Shah, Ms. Sneha Mishra, Advocates.

**For :
Respondent(s)**

**With
Comp. App. (AT) (Ins) No. 1657 of 2026**

IN THE MATTER OF:

Canara Bank

...Appellant(s)

Versus

**VAS Infrastructure Ltd.
Through the RP
Present:**

...Respondent(s)

For Appellant(s) : Mr. Madhav Kanoria, Ms. Srideepa Bhattacharya, Ms. Neha Shivhare, Ms. Anoushka Chouhan, Ms. Harshita Baswana, Advocates.

**For : Ms. Alisha Roy, Advocate for RP.
Respondent(s)**

**O R D E R
(Hybrid Mode)**

12.10.2026: IA No. 6916 of 2026 in CA (AT) (Ins) No. 1431 of 2026-

Heard Ld. Counsel for the appellant as well as Ms. Alisha Roy, Ld. Counsel appearing for the new RP.

Ld. Counsel for the Appellant at the outset submits that the plan which was approved by the CoC with 100% voting share has been negated by the Ld. Adjudicating Authority and in doing so some uncalled for observations has been made with regard to the conduct of the RP, CoC as well as the Suspended Directors and it is stated that all these stakeholders were in collusion.

It is further submitted that without providing an opportunity of being heard with regard to the alleged collusion, observations have been made and therefore the same cannot be read against the appellants.

It is vehemently submitted that the appellants in two appeals i.e. CA (AT) (Ins) No. 1430 of 2026 and CA (AT) (Ins) No. 1431 of 2026 are the Suspended Directors of the CD and an active deliberation is going on between the Suspended Directors and the Sole CoC i.e. Canara Bank which is also an appellant in CA (AT) (Ins) No. 1657 of 2026 and in all probability a settlement may arrive within few days.

It is further submitted that with the start of the afresh proceedings the deliberations which are going on between the Suspended Director and the sole CoC i.e. Canara Bank would be jeopardized.

It is also submitted that any result with regard to the deliberations going on with regard to the settlement would arrive within 10 days from today. Thus the operation of impugned order be stayed till next date of listing.

Ms. Alisha Roy, Ld. Counsel for the new RP fairly submits that she is not having any objection to the request made by Ld. Counsels for the Appellants.

Having heard Ld. Counsel for the parties and having perused the record, we find that we have already taken a decision to hear the aforesaid appeals finally.

List on **26.10.2026** under the same caption for final hearing.

It is however provided that till the next date of listing the proceedings which has been initiated by the impugned order shall remain continue, but the same shall remain subject to the final order which may be passed in the aforesaid appeals.

Liberty will be given to the Ld. Counsel for the parties to mention this case to be taken out of turn on the next date of listing.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Naresh Salecha]
Member (Technical)

sr/kam