

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) No. 306 of 2024 & I.A. No. 6599, 6600, 6601 of 2024 & 2197 of 2025

IN THE MATTER OF:

CA Aravind Maiya

...Appellant

Versus

National Financial Reporting Authority & Ors.

...Respondents

Present:

For Appellant : Mr. Abhijeet Sinha & Mr. Shadan Farasat, Sr. Advocates along with Mr. Kunal Mimani, Mr. Prashant Alai, Mr. Abhinav Rana, Ms. Heena Kochar & Mr. Rohit Kumar.

For Respondents : Mr. Zoheb Hossain, Spl. Counsel for NFRA.
Mr. Satyam, Mr. Chinmay Anand & Ms. Tanvi Jain,
for NFRA.

O R D E R
(Hybrid Mode)

03.07.2026 **I.A. No. 4142 of 2026**

1. We have been informed that NFRA has filed the reply to the aforesaid application filed by the Appellant and the same is in delay as has not been filed within the period stipulated in our last order. However, in the interest of justice, we direct that the reply filed by the NFRA be taken on record as 'hard copy'.

2. We have heard Shri Shadan Farasat, Learned Senior Counsel appearing for the Appellant as well as Shri Zoheb Hossain, Learned Counsel appearing on behalf of the NFRA. We notice that IA being I.A. No. 4142 of 2026 which has been moved by the Appellant with the following prayer :-

“(a) to defer the hearing of the captioned Appeal till the final disposal of SLP (C) No. 4139 of 2025 pending before the Hon’ble Supreme Court of India or rejection of I.A. Nos. 78209 and 76450 of 2026 filed by the Appellant in SLP(C) No. 4139 of 2025 itself, whichever is earlier; and / or

(b) to defer the hearing of captioned Appeal till appropriate orders are passed by the Hon'ble Supreme Court in respect of prayer (i)(a) of I.A. No. 334475 of 2025 in SLP (C) No. 4139 of 2025 filed by NFRA, whereby NFRA has sought permission to enforce its disciplinary / penalty orders already passed in respect of Non-AQRR cases;

(c) pass any such other Order/s as this Hon’ble Tribunal may deem fit in the interests of justice.

3. We also notice that on 22.05.2026 facts were brought in the knowledge of this bench pertaining to moving transfer application as well as intervention application by the Appellant before the Hon’ble Supreme Court wherein, according to the Learned Counsel for the NFRA, some facts have been mentioned/ stated, which may reflect that the appeal is not being disposed of due to the lapse of this Appellate Tribunal and in this background we have passed an order on 22.05.2026 showing the urgency by which the appeal is to be disposed of, at the earliest. However, on that date the appeal was adjourned as the Learned Counsel for the Appellant himself submits that he would be busy in other cases and on his request, keeping in view the fact that bench is available only till 1:00 P.M, the matter

was posted for 26.05.2026 for final hearing at 2:00 P.M. We further directed to list the appeal under the heading 'Matter expedited by the Hon'ble Supreme Court'.

4. On 26.05.2026 when we requested Learned Senior Counsel appearing for the Appellant to finally argue the appeal, it was insisted that this Appellate Tribunal should wait for the outcome of the two applications moved by the Appellant before the Hon'ble Supreme Court and it was insisted that this appeal be listed after 30.07.2026.

5. Reference was also given by Learned Senior Counsel for the Appellant to an application which was moved by the NFRA with regard to the clarification of the Hon'ble Supreme Court order passed in SLP (c) No. 4139 of 2025. However, on that date also we again requested Learned Counsel for the Appellant to argue the appeal finally. However, it was again submitted and insisted that this Court should wait for the outcome of the two applications moved by the Appellant before Hon'ble Supreme Court, however, no formal application was moved in this regard. We on this, permit the Appellant to move an appropriate application in this regard so that the Respondent may also know the grounds on which the stay of the proceedings of this Appellate Tribunal is being sought by the Appellant. The Application has now accordingly moved by the Appellant being IA. No. 4142 of 2026.

We also notice that the reply to the aforesaid application has already filed by the NFRA and Learned Senior Counsel for the Appellant has

requested for grant of one week's time to file rejoinder. We accordingly permit him to file rejoinder within one week.

6. During the course of deliberations, it is maintained by Learned Senior Counsel for the Appellant that they had approached the Hon'ble Supreme Court on earlier two occasions and on 29.05.2025 and 22.09.2025 orders were passed by the Hon'ble Supreme Court only w.r.t. the disposal of the interim stay application only, which was pending before this Appellate Tribunal and has been disposed of vide order dated 13.10.2025.

7. It is also admitted by Learned Senior Counsel appearing for Appellant that no prayer for stay of the proceedings of this Appellate Tribunal has been made by the Appellant, in any of the application pending, before the Hon'ble Supreme Court, in either of the two applications filed by the Appellant.

8. It is in the aforesaid background, since time has been sought by Learned Counsel for the Appellant and it is insisted before us that before hearing final submissions in this Appeal, the aforesaid application I.A. No. 4142 of 2026, moved by the Appellant be disposed of at first, we permit Learned Counsel for the Appellant to file rejoinder vis-à-vis the reply filed by the NFRA, vis-à-vis I.A No. 4142 of 2026 within seven days from today.

9. List this matter on **14.07.2026** within first five cases of the cause list of that day, for disposal of I.A. No. 4142 of 2026 and also for final hearing, under the same caption.

10. We request Learned Counsel for the Appellant to cooperate in earlier disposal of the Appeal, as the appeal is to be disposed of on priority in view of earlier order passed by the Hon'ble Supreme Court, though with regard to interim application.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Mr. Naresh Salecha]
Member (Technical)

Sim/mr