

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1090 – 1093 of 2026

IN THE MATTER OF:

Edelweiss Asset Reconstruction Company Ltd. ...Appellant

Versus

Fab Metals Pvt. Ltd. & Anr. ...Respondents

Present:

For Appellant : Mr. Gopal Jain & Mr. Abhijeet Sinha, Sr. Advocates with Ms. Shivani Sinha and Ms. Meera Murali, Advocates.

For Respondents : Mr. Arun Kathpalia & Mr. Vaibhav Gaggar, Sr. Advocates with Mr. Sourabh Gupta, Mr. Puneet Yadav, Mr. Areez Gazdar and Mr. Akshansh Gupta along with Ms. Silpa Nair and Ms. Sharmistha Ghosh, Advocates for Intervenors.

Mr. P. Nagesh, Sr. Advocate with Mr. Vishesh Kalra, Advocates for RP along with RP Kanak Jani.

Mr. Rohit Gupta, Mr. Anuj Tiwari, Ms. Rubina Khan, Ms. Abha Patel and Mr. Shivendra Nath Mishra, Advocates for R-1/SRA.

WITH

Company Appeal (AT) (Insolvency) No. 1119 & 1120 of 2026

IN THE MATTER OF:

Lodha Developers Limited ...Appellant

Versus

**CA Kanak Jani
The Resolution Professional of Premier Limited & Ors. ...Respondents**

Present:

For Appellant : Mr. Arun Kathpalia & Mr. Vaibhav Gaggar, Sr. Advocates with Mr. Sourabh Gupta, Mr. Puneet Yadav, Mr. Areez Gazdar and Mr. Akshansh Gupta, Ms. Silpa Nair and Ms. Sharmistha Ghosh, Advocates for Intervenors.

For Respondents : Mr. Gopal Jain & Mr. Abhijeet Sinha, Sr. Advocates with Ms. Shivani Sinha and Ms. Meera Murali, Advocates for Edelweiss.

Mr. P. Nagesh, Sr. Advocate with Mr. Vishesh Kalra, Advocates for RP along with RP Kanak Jani.

O R D E R
(Hybrid Mode)

01.07.2026: These two appeals have been filed against the same order dated 18.06.2026 passed by the adjudicating authority (National Company Law Tribunal, Mumbai Bench, Court – IV). By the said order, adjudicating authority has disposed of the I.A. 3983/2024, I.A. No. 4485/2024, I.A. No. 4759/2024 & I.A. No. 3071/2025.

2. The appellant – Edelweiss Asset Reconstruction Company Ltd. which is the Committee of Creditors (“**CoC**”) aggrieved by the order passed in the aforesaid IAs has come up in this appeal and has made prayers which are in paragraph 21 of the appeal:

“A) Allow this appeal and set aside the impugned order dated June 18, 2026 passed by the NCLT, Mumbai Bench- IV in IA No. 3983 of 2024, IA No. 4485 of 2024, IA No. 4759 of 2024, IA No. 3071 of 2025 in Company Petition (IB) No.1224/MB/2020.

B) Pass appropriate orders/ directions remanding back the resolution plan dated December 01, 2021 along with Addendum and Clarifications to the Addendum submitted by Fab Metals Private Limited back to the CoC of the Corporate Debtor for reconsideration.

or

C) Alternatively, permit the CoC to conduct the resolution plan process afresh, by way of issuance of a fresh Form G.

D) Allow the RP to proceed and accept the compensation offered by the Highway Authorities and keep it in an escrow/deposit account in the name of

the Corporate Debtor till the disposal of the present Appeal.

E) Pass such other or further order as this Hon'ble Appellate Tribunal may deem fit in the facts of the case and in the interest of justice. F) Interim and Ad-interim reliefs in terms of Prayer (A) to (E).”

3. Learned Sr. counsel Mr. Arun Kathpalia appearing for Lodha Developers Limited in Comp. App. (AT) (Ins.) Nos. 1119 & 1120/2026 submits that two assets namely Katai and Gharivali were not part of the IM nor belonged to the corporate debtor and under the Development Agreement coupled with the consent decree, they were given to Lodha Developers Ltd., who were the owners of the assets since 2004/2010. It is submitted that Lodha Developers Ltd. has filed an intervention application in the above application which has not been decided and adjourned to subsequent date making the same infructuous and without the Lodha Developers Ltd. being before the Court, order have been passed, which have adverse effect on the rights of the appellant.

4. Learned counsel appearing for the Successful Resolution Applicant (“**SRA**”) submits that the plan was approved by CoC long back on 22.01.2022 and the plan approval application is pending and is being deferred on account of various application filed by the CoC and the Resolution Professional (“**RP**”) and the other applications. He submits that as far as the SRA is concerned, the SRA makes it clear that it is not interested in the Katai and Gharivali land and the said assets may be taken by those, who are the rightful owners of the land. He prays that his plan approval application be heard at an early date.

5. Parties submit that plan approval application is listed on 17.07.2026 before the adjudicating authority.

6. In Comp. App. (AT) (Ins.) Nos. 1090 – 1093/2026, I.A. No. 4386 – 4389/2026 has been filed by Lodha Developers Ltd. praying for various reliefs including the impleadment.

7. Learned counsel for the appellant submits that the appellant has no objection if the Lodha Developers Ltd. are permitted to intervene, whereas counsel for the Lodha Developers Ltd. submits that they should be impleaded as one of the parties. In view of the aforesaid, we permit the appellant to file reply to the I.A. within a week.

8. Issue notice in the above appeals. Learned Sr. counsel Mr. P. Nagesh appears for the RP and submits that there is no dispute with regard to land situated at village Bhopar. All the parties being represented, no fresh notice need to be issued.

9. Let reply be filed within a week from today. Rejoinder, if any, be filed on or before the next date.

List all the appeals on **15th July, 2026** at **02:00 PM**.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

himanshu/md