

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 1336 of 2025

IN THE MATTER OF:

Sidfwandan Finance Ltd., (Formerly Jatalia Finance Company Ltd.) **...Appellant(s)**

Versus

Adonia Systems Pvt. Ltd.

...Respondent(s)

Present:

For Appellant : Mr. Pradeep Kumar, Mr. Bal Krishan Yadav
Advocates

For Respondents : CS. Shailendra Jha, Advocate

O R D E R
(Hybrid Mode)

27.07.2026 This Appeal is filed against an impugned order dated 21/03/2025 passed by the Ld. NCLT, Court V, New Delhi, whereby petition under Section 7 filed by the Appellant was dismissed on the ground the debt is not a financial debt.

2. It was alleged by the Appellant the debt was a loan amount, granted to the Respondent on interest and some interest was also paid, as shown by the TDS Certificates filed on record by the Appellant herein.

3. It is argued there is also record of financial information Form-C of NeSL. However, the Petition under Section 7 of IBC was dismissed by the Ld. NCLT on the ground besides the loan agreement filed by the Appellant, signed only by the Appellant alone and not by the Respondent, yet another sale and purchase agreement was placed on record by the Respondent and hence it was held the debt is not a financial debt and the petition under Section 7 was dismissed.

4. However, the Ld. Counsel for Appellant submits the agreement of sale and purchase filed by Respondent is a forged one as is evident from the stamp paper obtained by the Appellant for execution of the loan agreement and, secondly, the record of NeSL as well as the Bank statement wherein the interests has been credited to the account of the Appellant and further the TDS certificates issued in his behalf shows it was purely a loan transaction and not a sale/purchase transaction.

5. Considering the submissions, let the Notice on this Appeal be issued.

6. The Ld. Counsel for Respondent is present and accepts Notice.

7. Let them file a Reply to the Appeal within four weeks. Rejoinder, if any, be filed within four weeks thereafter.

List this Appeal on **23/09/2026**.

**[Justice Yogesh Khanna]
The Officiating Chairperson**

**[Ajai Das Mehrotra]
Member (Technical)**

Prerana/md