NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

I.A. No. 4724 of 2026 in Comp. App. (AT) (Ins) No. 1108 of 2026

IN THE MATTER OF:

Mehul Sedani Successful Resolution Applicant (SRA) Of Libra Fabric Designs Private Limited ...**Appellant(s)**

Versus

Truvisory Insolvency Professional Pvt. Ltd. Resolution Professional, Libra Fabric Designs Pvt. Ltd. & Ors. ...**Respondent(s)**

Present:

For Appellant	:	Mr. Abhijeet Sinha, Sr. Adv. with Prakhar Tandon, Adv.
For Respondents	:	Mr. Milan Singh Negi, Katyayani, Utkarsh, Adv. for R1/RP Mr. Nikhil Kumar Jha, Adv. for R3 Mr. Dinkar Singh, Rohit Singh, Adv. for R2

O R D E R
(Hybrid Mode)

17.07.2026: **I.A No. 4724 of 2026:** This application is moved with a prayer of seeking stay of all further steps in furtherance of the E-Auction Sale Notice dated *10.06.2026* and to defer the E-Auction scheduled for *10.07.2026.*

2. It is the submission of the Ld. Sr. Counsel for the Appellant the resolution plan was accepted for sum of *Rs. 9 Cr.* approx. and the Appellant was to make upfront payment of *Rs. 96 lakhs,* but he could not make such payment due to his medical reasons and hence the Adjudicating Authority passed an order for liquidating the Corporate Debtor. It is submitted bids have been initiated by the Liquidator and further procedure is to be undertaken. In any case, as submitted by the Ld. Sr. Counsel for the Appellant the reserved amount fixed in the auction for the immovable assets was *Rs. 1.57 Cr.* and amount of *Rs. 40,050/-* was for securities etc.. However, the Ld. Sr. Counsel

for the Appellant submits the Appellant is still inclined to pay entire amount of *Rs. 9 Cr.* in terms of the resolution plan and is inclined to discuss time frame with the CoC, hence, further steps of e-auction be deferred till the next date of hearing.

3. It is further submitted by the Ld. Sr. Counsel for the Appellant so far as the amount of *Rs. 96 Lakh* is concerned, he shall deposit it within 7 days before this forum without prejudice to the rights of the parties and shall further take instructions to deposit an amount of *Rs. 2 Cr.* upfront indicated by the Ld. Counsels for the Respondents, without prejudice. Let the said amounts be deposited as stated above. List this appeal on 06th August, 2026.

In the meanwhile, further proceedings of e-auction shall remain in abeyance till the next date of hearing subject to filing of compliance affidavit by the Appellant.

[Justice Yogesh Khanna]
The Officiating Chairperson

[Barun Mitra]
Member (Technical)

Sheetal/Manu