NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1048 of 2026
&
I.A. No. 4128, 4129 of 2026

IN THE MATTER OF:

VINOD ANAND **...APPELLANT**
A-11, 2nd Floor,
Pamposh Enclave,
New Delhi-110048.

VERSUS

GOLDEN ROLLS PRIVATE LIMITED
9, Central Park (Khasra No.110),
Pakriti Marg, Sultanpur Farms
Gadiapur New Delhi-110030. **...RESPONDENT**

Present:

For Appellant : Ms. Suruchii Aggarwal, Sr. Advocate with Mr. Gurmeet Singh, Advocates

For Respondent : Mr. PV Kapur, Sr. Advocate with Mr. Sidhant Kapur, Mr. Saurabh Kalia, Ms. Kaveri Kapur and Ms. Laxmi Chaudhary, Advocates.

J U D G M E N T
(Hybrid Mode)

[Per: Justice Sharad Kumar Sharma, Member (Judicial)]

There are some minor defects, which had been pointed by the Registry, but since they will not have any vital bearing on merits of the company appeal, the Ld. Counsels for the parties agreed to address the company appeal on merits. Hence, the defects are directed to be 'overruled'.

2. The question engaging consideration in the instant company appeal is of peculiar nature in itself, wherein the Appellant's right to file an additional affidavit on revival of the proceedings after an order of remand, directing the

proceedings to be decided de novo afresh has been rejected by the Ld. NCLT, Delhi Bench, by the impugned order of 29.05.2026, as it has been passed in IA No.1543/2026 in CP(IB) No.125(ND)/2024. The question engaging consideration would be whether there could be absolute closure to raise an additional pleading more particularly, when the prior proceedings before the order of remand itself was not an adjudication on merits. Hence, the present appeal.

3. The procedures, governing judicial proceedings, it needs no special reference, that they are the handmade of justice. Primarily, the underlining concept, as applicable, invariably in any of the judicial proceedings has been that caution is to be exercised by courts that none of the parties participating in the proceedings may by the end of the proceedings have any grievance, from the perspective that they had not been permitted to avail or were not granted an effective opportunity of hearing when the *lis* in which he or she is a party was seized with the court under the judicial proceedings, where upon the issue of its adjudication of rights of the parties are required to be determined. A stringent and rigid interpretation for all the procedural rules are not required to be followed, irrespective of the facts and circumstances under, which the situation for considering the procedure arises for consideration.

4. As a Court, what we feel is that wherever there is a slightest possibility of deprivation of rights to any of the parties to the proceedings in context of their opportunity to present their case, what they intend to place before the Court for consideration, and which would have been necessary for

deciding the case on merits, it should not and rather it ought not to be declined to be permitted, until and unless it's having an irreparably adverse bearing, which may be of an irreparable damage to the adversary.

5. Having said so, in the instant company appeal, the proceedings with which we would be concerned, could be summarized in short, are the proceedings which were being carried before the Ld. NCLT, engaging consideration of an issue of allowing to file additional affidavit and thereby taking certain additional pleadings, at the stage when the principal proceedings stood revived to be decided afresh after the orders of remand passed by NCLAT, Principal Bench. The principal proceedings before the Ld. NCLT, quite obviously be it even a proceedings under Section 7 of the I & B Code, 2016, and the interlocutory application in which the impugned order had been passed was preferred under Rule 11 of NCLT Rules, 2016, or be it a proceedings under the Companies Act, 2013, in itself, both the proceedings are governed by the procedure as contemplated under Section 424 of the Companies Act, 2013, which lays down the inherent principles that any proceedings, which are being considered, should be structurally based on adherence of principles of natural justice.

6. The provisions contained under the NCLT Rules, 2016, as it has been framed in the exercise of powers conferred under Section 469 of the Companies Act, 2013, derive their authority from the rulemaking power as conferred by Section 469. Sub-Section (2) of Section 469, which provides that the powers of rulemaking under this Section are without prejudice to the generality of the powers of the Government of India to prescribe

provisions, or any matters, which are required to be or which are required to be prescribed in respect of the provisions contained under the Companies Act, 2013, or for any of the proceedings, which have been undertaken by the Tribunals as constituted under Section 408 of the Companies Act, 2013.

7. If Tribunals thus constituted under Section 408 of the Companies Act, 2013, with which we will be more concerned in this company appeal, have been conferred, by the Central Government, with sufficient powers, for the purposes to discharge, exercise and to perform such functions that may be necessary, for the purposes to attain the object of the Act.

8. In other words, if Section 469 of the Companies Act, 2013, i.e., the rule making power, as construed therein along with Section 408, is taken into consideration, the law never intended to create any procedural impediment, in exercise of the functions of the Tribunals, as constituted under Section 408 of the Companies Act, 2013. Similar would be the interpretation to be given, as regards to the constitution of the Appellate Tribunals contemplated under Section 410 of the Companies Act, 2013, and owing to the fact that, be it the Tribunals constituted under Section 408 or the Appellate Tribunals under Section 410, both of these exercise concurrent powers at various stages of proceedings, in relation to the proceedings under the I & B Code, 2016, and the proceedings under the Companies Act, 2013, too.

9. In these eventualities, at the stage when the proceedings are to be carried before the Ld. NCLT, as constituted under Section 408 of the Companies Act, 2013, we will have to confine our consideration as regards

to the procedures, which will govern the proceedings before the Ld. Tribunal, in context of the provisions given under the NCLT Rules, 2016, in the instant Company Appeal (AT) (Ins) No.1048/2026.

10. The Appellant herein, i.e., the Financial Creditor, had initiated the proceedings of CP(IB) No.125(ND)/2024, by invoking the provisions contained under Section 7 of I & B Code, 2016. The basis of drawing the proceedings by the Appellant had been on the following premise.

11. To be precise, the Appellant contended before the Ld. NCLT, that the Appellant had extended the financial assistance to the company, in the shape of a loan of Rs.2,28,87,885/-, for a period of time with an interest payable on it of 9% compounded annually. It was also found that the funds were being misutilized. As such, the independent proceedings by invoking the provisions contained under Section 241 and 242 of the Companies Act, 2013, were instituted, which was numbered as CP No.109(ND)/2023, CP No.126(ND)/2023, CP No.36(ND)/2020 (There had been another independent company appeal challenging the order arising of proceedings under Section 241 and 242 of the Companies Act, 2013, which we would be independently dealing while rendering our judgment in Company Appeal (AT) No.229/2026).

12. They had put forth that there had been a parallel but independent proceedings, in the shape of CP-109(ND)/2023 (which would be relevant for the instant company appeal), Vinod Anand & Anr. vs. Golden Rolls Private Limited & 6 Ors. The Ld. NCLT, New Delhi, took up the proceedings on 09.10.2025 and vide judgment rendered on the said date, i.e., 09.10.2025,

the company petition under Section 241 and 242 of the Companies Act, 2013, was dismissed, its basis was by relying on the judgment rendered in CP-109(ND)/2023, other two company petitions filed under Section 241 and 242 of the Companies Act, 2013 were also closed.

13. It happened so, when the proceedings of CP IB-125(ND)/2024, being the proceeding under Section 7 of the I & B Code, 2016, as drawn by the Appellant came up for consideration before the Ld. Tribunal on 09.10.2025. The Ld. Tribunal took the following view as under: -

> *"2. We have taken a view in CP-109(ND)/2023 filed by Mr.Vinod Anand & Anr. under Section 241 read with Section 242 of the Companies Act, 2013 that no substantiated act of oppression or mismanagement attributable to Respondents No. 2, Mr. Utsav Bhasin, Director of Golden Rolls Private Limited and No. 3, Mr. Narender Kumar Bhasin, Director of Golden Rolls Private Limited made out. Consequently, CP-109(ND)/2023 has been dismissed. Therefore, the prayers in IB-125(ND)/2024, do not survive. Accordingly, IB-125(ND)/2024 stands dismissed."*

14. From the part of these order dated 09.10.2025, that has been extracted above, the dismissal of proceedings under Section 7 of the I & B Code, 2016, by the Ld. Tribunal, had been on the borrowed ground of the dismissal of proceedings under Section 241 and 242 of the Companies Act, 2013, drawing the rationale that because of non-establishment of an act of oppression or mismanagement, as to be the reason to be borrowed, for the purposes of considering the application under Section 7 of the I & B Code, 2016. This logic, taken in the order of 09.10.2025 by the Ld. Tribunal, is not sustainable because the proceedings under Section 241 and 242 of the

Companies Act, 2013, pertaining to the acts of oppression and mismanagement are absolutely independent, and required to be dealt with under altogether a different governing circumstances and facts. While on the other hand the proceeding under Section 7 of I & B Code, 2016, where the aspects of "debt" and "default" and the predominant factor, which is to be considered for deciding the application under Section 7 of the I & B Code, 2016, mere dismissal of Section 241 and 242 of the Companies Act, 2013, at the behest of the Appellant could not have been taken to dismiss the application under Section 7 of the I & B Code, 2016, which otherwise too deserves to be decided on merits.

15. Be that as it may, as against the dismissal of application under Section 7 of the I & B Code, 2016, by an order dated 09.10.2025, the Appellant preferred an appeal, being Company Appeal (AT) (INS) No.1898/2025, **Vinod Anand vs. Golden Roads Private Limited**. It came up for consideration before the NCLAT, Principal Bench, and the same was allowed and a direction was issued to decide the application preferred under Section 7 of the I & B Code, 2016, afresh. The observations made therein in the order of remand dated 19.12.2025, by the Appellate Tribunal reads as under: -

> "*7. We are of the view that the adjudicating authority ought to have looked into the Section 7 application pleadings and thereafter could have taken a decision in accordance with law after considering all aspects of the matter.*
>
> *8. We are of the view that the order dated 09.10.2025 is not sustainable and the same is set aside. CP (IB) No. 125 of 2024 is*

revived *before the Adjudicating Authority to be heard* ***afresh*** *in accordance with law. The appeal is disposed of accordingly.*"

16. The two expressions, of "revival" and "afresh" which were given in the order of remand by the Appellate Tribunal in Company Appeal (AT) (INS) No.1898/2025, has to be assigned with a special reference, for the purposes of dealing with the controversy engaged herein pertaining to the magnitude with which the argument has been extended by the Ld. Counsel for the Respondent in the instant Company Appeal. We cannot be ignorant of the fact that:

(i) The application under Section 7 of the I & B Code, 2016, which was decided, was not an independent decision of Section 7 on merits,

(ii) All the issues raised in Section 7 application remained unanswered on merits of it,

(iii) The basis of the order dated 09.10.2025 being the observations those were made under Section 241 and 242 of the Companies Act, 2013, pertaining to the aspect of oppression and mismanagement having not been established any relevance, that has been borrowed by the Ld. Tribunal to dismiss the application under Section 7 of the I & B Code, 2016.

(iv) Factors to be considered for Section 7, are entirely different to the ingredients required for Section 241 and 242 of the Companies Act, and they don't have an overlapping effect. This is a process unheard in the eyes of law.

17. These observations in itself would infer that, when the Ld. Tribunal passed an order on 09.10.2025 on CP (IB)125/ND/2024, it reflect rather that, there was no determination made by the Ld. Tribunal on merits based on the application of pleadings raised by the parties, in the proceedings under Section 7 of I & B Code, 2016, or upon determination of evidence. Meaning thereby, the pleadings, thus placed by the parties in the proceedings of CP(IB)-125(ND)/2024, was never ventured into or scrutinized judicially nor were deliberated either by the parties or by the Ld. Tribunal, nor its veracity was analysed by the Ld. Tribunal while passing the order on 09.10.2025. Hence, it cannot be construed that there was ever an application of mind to the pleadings raised by the parties, to the proceedings under Section 7 of the I & B Code, 2016, and those pleadings, which were filed were left unventured by the Ld. Tribunal.

18. Reverting back to the observation made by us, about the expression given to the two words in the remand order, "is revived", the word "**revived**" here in its clear literal expression, under the given set of circumstances is where the application under Section 7 of the I & B Code, 2016, was rejected on the basis by borrowing the findings of the proceedings under Section 241 and 242 of the Companies Act, 2013, that would not be deemed to be a merit adjudication, and that is why the use of expression in the order of remand of **revival** means that, the proceeding was to be decided *de novo*, i.e., right from the beginning on its own merits an application of pleadings would be a process, which was yet to be undergoing, and that is why, in the remand order dated 19.12.2025, this Appellate Tribunal had aptly used the expression "**heard afresh**". Hearing

afresh once again means that, it has to be a fresh determination, as if the proceedings under Section 7 of the I & B Code, 2016, has to be taken up, being the proceedings right at the inception stage.

19. If that would be the expression, which could be derived from the observations made in the order of "remand" dated 19.12.2025, we cannot interpret the order of remand as if the remand order was snapping the proceedings under Section 7 of the I & B Code, 2016, or it was to be initiated after the certain stage of exchange of pleadings. Had it been so, the Appellate Tribunal, while passing the order of remand, was expected or it ought to be made a clear-cut observation as to the stage of proceedings from where Section 7 proceedings was required to be taken. But once the Appellate Tribunal has used the words, "**revival**" and "**afresh**" that, means that it has to be taken up from the stage of infancies of the proceedings. In that eventuality, the question that would be falling for consideration under the facts of the present case would be as to what the term "**pleading**" would denote to, under these circumstances.

20. Up to this stage of order of remand of 19.12.2025, there is no controversy. It is that, only after the revival of the proceedings of Section 7 of the I & B Code, 2016, the Appellant filed an IA numbered as IA(IBC) 1543(DB)/2026 on 24.03.2026. We make it clear at this juncture itself that, we have to bear in mind that filing of this application has to be read from the date of the remand and it cannot be treated as to be a belated application because the remand order itself happens to be of 19.12.2025. So, the application in itself which was filed on 24.03.2026, happens to be in

close proximity to the order of remand dated 19.12.2025, and didn't express any intention to delay the proceedings. In the application thus filed, the Appellant prayed for the following reliefs: -

> "a. *To Allow Applicant/ Financial Creditor to file* ***Additional Affidavit*** *in Company Application (IB) No. 125 of 2024 under Section 7 of the Insolvency and Bankruptcy Code, 2016.*
>
> *b. Pass any other or further order(s) as may deem fit and proper in the facts and circumstances of the case."*

21. The prayer made therein was to take "**additional affidavit**" on record. It is this application, which came up for consideration before the Ld. Tribunal, which has been rejected by the impugned order dated 29.05.2026, which is under challenge before us.

22. If we scrutinize the impugned order, we do not find that the Ld. Tribunal had at all endeavoured to consider the application on its own merit nor to record any finding on merits of the order 29.05.2026, about the propriety and necessity of taking the additional affidavit on record. There had been no deliberation made by the Ld. Tribunal in the impugned order as regards to the merits of the application and its propriety and justification for its consideration.

23. Hence, we can conclude that, even at the stage of passing of the order under challenge herein, i.e., 29.05.2026, the application for taking additional affidavit on record had not been considered by the Ld. Tribunal on its own merit to justify the necessity of taking the additional affidavit on record. That means there was no venture to consider merits of the

application by the Ld. Tribunal, and we have to be conscious that even the application under Section 7 of the I & B Code, 2016, which was decided on 09.10.2025, was not ventured on merits of the application by the Ld. Tribunal rather it was on borrowed implication of Section 241 and 242 proceedings. Meaning thereby, either at the stage of the proceedings under Section 7 of the I & B Code, 2016, or even at the stage of the proceedings as of now against the rejection of the application being IA (IBC) 1543/2026, the Appellant's contention in proceedings under Section 7 of the I & B Code, 2016, has not at all been considered on merits by the Ld. Tribunal to justify either the rejection of Section 7 of the Code or the rejection of the IA(IBC)1543/2026, for filing additional affidavit.

24. A very peculiar rationale, which has been adopted and assigned by way of reason by the Ld. Tribunal is that, the Appellant has not filed a rejoinder and in reference thereto, the Ld. Tribunal has remarked upon the earlier orders passed in CP (IB)/125/2024, dated 29.04.2024 and 22.07.2024 which were prior to remand, which itself loses its significance when the order stood merged with the final determination of Section 7 application as rendered on 09.10.2025, and was turned down and quashed by this Appellate Tribunal while rendering the judgment of remand of 19.12.2025. Thus, all the interlocutory orders prior to remand in the proceedings of CP (IB)125/2024, stand merged and has met its judicial death, they cannot be retrieved back.

25. The Ld. Tribunal has erred at law while deriving a rationale of non-filing of a rejoinder prior to remand, which too is an interlocutory proceeding

of 29.04.2024 and 22.07.2024, which was prior to the remand, that has its automatic closure as soon as the judgment of rejection of Section 7 has been set aside. Since, the final judgment had been set aside by the Appellate Tribunal, hence there would be a deeming setting aside of the interlocutory orders of issuing directions to file rejoinder affidavit also. Hence, the earlier two interlocutory orders of non-filing of a rejoinder in the earlier proceedings, that cannot now be taken into consideration to deny to consider the application, being IA(IBC)1543/2026, as filed by the Appellant, to take the additional affidavit on record.

26. Similarly, a very peculiar observation and reason too has been derived by the Ld. Tribunal, once again retrieving its logic based upon the earlier interlocutory orders, which otherwise under the principle of merger, had merged with the final order of 09.10.2025 and consequently with the appellate order of 19.12.2025, where the NCLAT in the "order of remand has **not granted any liberty**", to place on record the additional affidavit.

27. While passing the impugned order, the Ld. Tribunal was more influenced by the earlier proceedings, those were held before the Ld. NCLT, which ultimately was quashed by the Appellate Court vide order dated 19.12.2025. The major logic which has been assigned by the Ld. Tribunal for declining not to permit filing of an additional affidavit has been owing to the earlier proceedings those were held before the Ld. NCLT pertaining to the opportunities granted for filing the rejoinder affidavit. We are of the view that and rather at the cost of repetition, when there is revival of a proceedings after an order of remand, any order or action taken prior to the order loses

its relevance and the same cannot be derived, for the purposes of deciding the instant application, because it is the settled principle of law that, while considering a proceeding or an application, the Tribunals or the Courts are not supposed to rejudge the past conduct for considering an application, which has to be independently considered based upon its own facts and not by borrowing his previous conduct. This has been laid down in the matters of **Qaiser Sibtain Vs. District Judge, Allahabad and Ors.**, as reported in **1996 SCC OnLine All 137** and particularly, we may have to refer to para. 6 of the said judgment, wherein it has been laid down that, while considering the question of grant of a relief in an application may not be denied on the basis of the past conduct, as past conduct becomes immaterial for considering a relief prayed for in an application under consideration before the Ld. Tribunal. Relevant para. 6 of the said judgment is extracted hereunder: -

> *"6. In exercise of revisional jurisdiction, High Court never interferes with the concurrent findings of facts unless the same appears to be perverse. The above proposition is well established proposition with which there is no scope for any two opinion. In the present case, the facts have been found by both the courts below against the petitioner, and, therefore, I refrain from interfering with the fact so found. But the fact remains that while considering the question, the revisional court has dealt with the past conduct of defendant No. 11. It is established principle of law that while considering the question of grant of adjournment or recalling of an order, the past conduct is immaterial. The court has to look into the merit of the case confining to the date of the order sought to be recalled was passed. The court has to look out whether sufficient ground has been made out for the default on the very date or not.*

Looking into the past conduct would be an extraneous consideration which the court should not go into. In that view of the matter, taking into account the past conduct does not seem to me to be fair and correct approach adopted by the learned court below."

28. We do not find any logic behind it as to, how the Ld. Tribunal was perceiving that the Appellate Tribunal to make any observation, thereby permitting the Appellant to file an additional affidavit more over that couldn't have been an issue while passing final order of 19.12.2025. More particularly, when the adjudication of Section 7 of the I & B Code, 2016, was a disposal, which was based upon the decision of 241 and 242 of the Companies Act, 2013, but not on merits of Section 7 of the I & B Code, 2016. So, there was no occasion for the Appellate Tribunal, while passing the order of remand, to grant any liberty to file an application for additional affidavit and there was no occasion too.

29. Besides that, if the observation that was made in para. 9, of the impugned order, where it has been observed that, there was no liberty granted by the Appellate Tribunal to file additional affidavit, even if is taken into consideration, we have to see the order of remand of 19.12.2025 in totality as it also does not bar filing of an additional affidavit, and there couldn't have been a bar too at all because, it is a settled principle that, any party to the proceedings should be provided with ample of opportunity to place their contentions and defence by way of affidavits, more particularly when it is in context of summary proceedings where for establishing the case detailed appreciation of evidence is not contemplated under law, hence

affidavit could be filed prior to the fixation of date of hearing, which was yet to be attained prior to passing of the impugned order of 29.05.2026.

30. The Ld. Counsel for the Respondent had made reference to Rule 55 of the NCLT Rules, 2016, which is extracted here under: -

> *"**55. Pleadings before the Tribunal.**- No pleadings, subsequent to the reply, shall be presented except by the leave of the Tribunal upon such terms as the Tribunal may think fit."*

31. There cannot be any iota of doubt that after the exchange of reply, there cannot be any exchange of pleading. But if we see the language of the provision in itself, since the same not made it specifically barred, as the pleading could still be permitted after filing of reply to be taken on record with the leave of the Court or the Tribunal, in view of this condition the provision would be directory in nature and not mandatory. More particularly, in circumstances of the instant case, where non-consideration of the pleadings as exchanged would have reference to the proceedings that were held prior to the order of remand, thus the remand itself will leave the doors open for the parties to file an additional affidavit in order to submit their case before the Ld. Tribunal. This has to be looked into in context of the provisions and intention of law contained under Rule 40, which has to be read with Rule 39 of the NCLT Rules, 2016. Rule 39 of the NCLT Rules, 2016, pertains to filing of an affidavit by the parties to the proceedings, in the shape of an additional plea, which has to be in accordance with the format prescribed therein. Either Rule 39 or Rule 40 of the NCLT Rules, 2016, for that matter, in itself, providing for taking additional evidence on record does not create any absolute restriction though the provisions of Rule

40 of the NCLT Rules, 2016, commences with a non-obstante clause, but it too still carves out an exception that, the court may upon justifying the reasons to take an additional affidavit or additional evidence on record can permit to do the same, in order to better substantiate the case, and in adherence to the principles of natural justice.

32. Thus, the manner in which the interpretation has been given by the Ld. Counsel for the Respondent that may not be attracted, owing to the restricted rather conservative finding recorded in the impugned order, which was absolutely preposterous and unsustainable because under the wider principles of natural justice, filing of a pleading that too in a summary proceedings cannot be curtailed until the proceedings reach to the stage of hearing, because filing of affidavit or additional affidavit, it would only facilitates a party to the proceedings to place their case before the Tribunal, and further, it also assists the Tribunal to come to a rightful conclusion, which ultimately achieves the very spirit contained under Section 424 of the Companies Act, 2013, which prescribes a strict adherence of principles of natural justice over the proceedings prescribed under the Companies Act, 2013, as well as, that under the I & B Code, 2016, too, which has been made applicable owing to the subsequent amendment having been carried under Section 424 of the Companies Act, 2013, by Act 31 of 2016.

33. The aforesaid argument could be further better elucidated from the definition of pleading in itself, as given under Rule 2 (19) of the NCLT Rules, 2016, which is extracted hereunder: -

"(19) ***"pleadings"*** *means and includes application including interlocutory application, petition, appeal, revision, reply, rejoinder, statement, counter claim,* ***additional statement supplementing the original application*** *and reply statement under these rules and as may be permitted by the Tribunal;"*

34. If the definition of pleading as contained therein, it is inclusive of additional statement and supplemental statement, that means it will include the application preferred by the appellant in the shape of additional affidavit, being IA(IBC)1543/2026. In these circumstances, the interpretation given to Rule 55 of the NCLT Rules, 2016, will not be applicable, for the reasons already discussed by us in the preceding paragraphs.

35. Owing to the above, we feel that the impugned order is absolutely without application of a judicious mind and purpose of an effective dispensation of the proceedings, having rejected the application, falling within the ambit of pleading as defined under the rules, to be taken on record to consider the proceedings under Section 7 of the I & B Code, 2016, when it is finally considered on merits after its remand, which otherwise has been directed to be considered afresh, i.e., right from the stage of inception of proceedings, where exchange of pleading was still a scope left open by the said observation made by this Appellate Tribunal in para. 7 & 8 of the judgment dated 19.12.2025 rendered in CA (AT) (Ins) No.1898/2025. In those eventualities, particularly, when the IA(IBC)1543/2026, was filed it only aids to meet the purpose of Section 424 of the Companies Act, 2013,

for enabling the parties to avail a fullest opportunity to establish its case and to meet out the principle of natural justice.

36. We are of the view that no artificial procedural obstacle could be placed to handicap a person in a judicial proceedings, to refrain from placing its evidence in shape of additional affidavit in a proceedings, which was yet to be considered on merits, after providing an opportunity of rebuttal to the respondent, in the light of the provisions contained under Sub-Rule (4) of Rule 40 of the NCLT Rules, 2016.

37. Hence, the company appeal stands 'allowed'. Consequentially, IA(IBC) 1543/2026 would too stand 'allowed', and the additional affidavit, which has been prayed for to be taken on record is directed to be taken on record. It goes without saying that, the acceptance of its pleading would obviously be subject to its rebuttal, being filed by the Respondent under Sub-Rule (4) of Rule 40 of the NCLT Rules, 2016.

38. All interlocutory applications would stand 'closed'.

Justice Sharad Kumar Sharma
Member (Judicial)

Indevar Pandey
Member (Technical)

30 / 06 / 2026
AR/MS/AK