

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1798 of 2025

IN THE MATTER OF:

Raj Radhe Finance Ltd.

...Appellant

Versus

**Vinod Tarachand Agrawal,
RP of Amul Industries Ltd. & Ors.**

...Respondents

Present:

For Appellant : Mr. Abhijeet Sinha, Sr. Advocate with Mr. Karan Valecha, Mr. Jaimin R. Dave, Ms. Khushboo S. Khurana, Advocates.

**For Respondents : Mr. Vinod Agrawal, RP in person for R-1.
Mr. Palash S. Singhai, Mr. Harshal Sareen,
Advocates for R-2.**

With

Company Appeal (AT) (Insolvency) No. 1799 of 2025

IN THE MATTER OF:

Sandeep Vadodaria (In Consortium)

...Appellant

Versus

Vinod Tarachand Agrawal & Ors.

...Respondents

Present:

For Appellant : Shri Krishnendu Datta, Sr. Advocate with Mr. Palash S. Singhai, Mr. Harshal Sareen, Mr. Harsh Tandon, Advocates

**For Respondents : Mr. Vinod Agrawal, RP in person for R-1.
Mr. Karan Valecha, Mr. Jaimin R. Dave, Ms. Khushboo S. Khurana, Advocates for R-2.**

Cont'd.../

ORDER
(Hybrid Mode)

19.11.2025: These two appeals have been filed by the lead member of the CoC as well as SRA challenging the order dated 06.11.2025 passed by NCLT, Ahmedabad Bench, Court-II, Ahmedabad by which I.A.(PLAN)/15(AHM)/2025 for approval of Resolution Plan has been rejected. Learned counsel for the Appellant submits that the Resolution Plan was approved by the CoC with requisite vote share and the observation of the Adjudicating Authority that plan is not in compliance with Section 30(2) is not made out. The plan fully complies with Section 30(2) and there was no reason for rejecting the Resolution Plan. Submission needs consideration.

Issue notice. Reply, if any, may be filed within two weeks. Rejoinder be filed within two weeks thereof.

List this appeal on **06.01.2026 at 02:00 PM** for admission/ disposal.

In the meantime, in the impugned order direction issued in so far as directing liquidation shall remain stayed.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

Archana/md