

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**AT CHENNAI**

**(APPELLATE JURISDICTION)**

**Company Appeal (AT) (CH) (Ins) No.266/2025**  
**(IA No.756/2025)**

**In the matter of:**

**G. Yoganand**

Plot No. 18, Aswini Heights,  
Road No. 70, Jubilee Hills,  
Hyderabad – 500 033  
Telangana

**... Appellant**

**V**

**M/s. Catalyst Trusteeship Ltd.**

GDA House, Plot No. 85,  
Bhusari Colony (Right),  
Paud Road, PUNE – 411 038

**... Respondent**

**Present :**

For Appellant : Mr. Adarsh Subramaniam &  
Mr. Abhishek, Advocates

For Respondent : Mr. Palash Taing, Advocate

**ORDER**  
**(Hybrid Mode)**

**11.06.2025:**

**Oral Judgment : Justice Sharad Kumar Sharma, Member (Judicial):**

This Company Appeal (AT) (CH) (INS) No. 266 / 2025, is circumscribed under a very peculiar facts and circumstances where the Appellant who happens to be the Applicant of IA (IBC) / 2208 / 2024, had preferred an Application before the Ld. NCLT, in a proceeding of the CP (IB) /

359 / 95 / HDB / 2022 contending thereof to declare the validity of the Assignment Agreement dated 04.03.2021 to be null and void, owing to the fact that it was insufficiently stamped.

Apart from various contentions which were raised for the validity of the Assignment Agreement, the said Application has been rejected by the Impugned Order dated 11.03.2025, which is the subject matter of challenge before this Appellate Tribunal.

Very peculiar fact which emerges for consideration by us and as it has been brought on record by the Ld. Counsel for the Appellant is that, for the purposes of seeking the relief for declaration of the Assignment Deed dated 04.03.2021 as it was sufficiently stamped, he had preferred a Writ Petition before the Hon'ble High Court of Telangana being Writ Petition No. 29803 / 2024, Gajjala Yoganand V. State of Telangana & Ors., wherein he has sought the following reliefs:

*“(A) Declaring that the assignment agreement dt.04/03/2021, executed in Mumbai and brought to and produced in the State of Telangana, filed in C.P.(IB) No.359/95/HDB/2022 on the file of the National Company Law Tribunal, Hyderabad, is insufficiently stamped and is liable to stamp duty and penalty under Indian Stamp Act 1899, as applicable to state of Telangana and is liable to be impounded.*

*(b) Declare the action of the respondents 1 to 3 herein and respondent no.5 in not examining the value of the said Assignment Agreement dt.04-03-2021 obtained by the 4<sup>th</sup> Respondent and the proper stamp duty payable thereon as arbitrary, illegal and as unjust, and*

*(c) Declare that the Petitioner is entitled to raise the question of the sufficiency of stamp duty and its liability for being impounded under the provisions of the Indian Stamp 1899, as applicable to the state of Telangana before the National Company Law Tribunal, Hyderabad in C.P. (IB) No.359/95/HDB/2022 And issue a consequential direction directing the respondents 1 to 3 and 5 to examine the Assignment*

*Agreement dt.04-03-2021 and levy the proper stamp duty payable thereon and impound the same.’’*

In fact, at the stage when an Interlocutory Application, under Section 151 of the Code of Civil Procedure, was being considered by the Hon’ble High Court of Telangana, the Hon’ble High Court of Telangana did not venture into the principal relief, which was sought for in the Writ Petition, pertaining to the determination of validity of the Assignment Agreement, rather it had carved out an exception by way of an interim measure directing thereof that, it would be open for the Appellant to file an Application before the Ld. NCLT for seeking an adjudication about the validity of the Assignment Agreement, consequent to which, the Impugned Order has been rendered.

The peculiarity in this Appeal is that, when the issue pertaining to the validity of the declaration of the Assignment Deed is still the principal subject matter which is pending in a Writ Petition which was preferred by the Appellant himself, before the Hon’ble High Court of Telangana.

The question which would be emerging consideration is, as to when the Appellant has not yet exhausted his forum which he agitated for the reliefs sought for in a Writ Petition, whether he can be permitted to agitate his cause as against the Impugned Order passed by the Ld. NCLT on the basis of the interim directions issued by the Hon’ble High Court, for deciding the question of validity of the Assignment Agreement.

In our considered opinion, the answer would be ‘**no**’ for the reason being that, when the principal subject matter pertaining to the validity of the Assignment Deed is still pending, which is yet to be adjudicated on merits by the Hon’ble High Court, the Ld. NCLT or the NCLAT for that matter cannot traverse upon the Jurisdiction of the Hon’ble High Court, which has been

invoked by the Appellant, for the reason being that, it may ultimately result into rendering of a contradictory orders by different Judicial Forums.

In that eventuality, while declining to entertain the Appeal at this stage, the same would stand dismissed, without prejudicing or affecting the adjudication which is expected to be made in a Writ Petition No. 29803 / 2024, Gajjala Yoganand V. State of Telangana & Ors., which obviously goes without saying that, the decision to be taken by the Hon'ble High Court of Telangana will have its own consequences to the proceedings before the Ld. NCLT as per law.

**[Justice Sharad Kumar Sharma]**  
**Member (Judicial)**

**[Jatindranath Swain]**  
**Member (Technical)**

SR /MS