

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Ins.) No. 333 of 2026 &
I.A. No. 1261 of 2026

IN THE MATTER OF:

Rajesh Uttamchandani

...Appellant

Versus

Vijay Pitambar Lulla & Ors.

...Respondents

Present:

For Appellant : Mr. Abhijeet Sinha, Sr. Advocate, Mr. Shaurya Vardhan Singh, Ms. Karishma Maria, Mr. Aridaman Raghav, Advocates.

For Respondents : Mr. Brijesh Kumar Tamber, Mr. Prateek Kushwaha, Mr. Aryan Data, Advocates for Canara Bank/R3. Mr. Anuj Tiwari, Ms. Shalini Basu, Mr. Sameer Mishra, Mr. Vaibhav Vats, Mr. Shivendra Nath Mishra, Advocates for R-1.

O R D E R
(Hybrid Mode)

18.02.2026: Learned Sr. Counsel for the appellant submits that their being deadlock in the Committee of Creditors no plan could be considered and in the meeting which was held on 29.12.2025 the RP was authorized to file appropriate application seeking direction of way forward including extension of CIRP with issuance of Form-G or initiation of liquidation. It is submitted that after the said proceedings Adjudicating Authority by the impugned order has ordered for liquidation of CD.

Learned Sr. Counsel for the Appellant has expressed his willingness to submit his resolution plan. He also stated that there was one more PRA waiting to file resolution plan. Learned counsel appearing for Canara Bank

submits that Canara Bank has 25% of vote shares and who also agree for issuance of fresh Form-G.

Resolution Professional is present and accepts notice.

Issue notice to Respondent No. 2 & 4. Requisites alongwith process fee be filed within three days.

Let the Reply be filed within two weeks. Rejoinder, if any, be filed within two weeks thereafter.

List this matter on **07.04.2026**.

In the meantime, Liquidator shall not proceed to take any steps in the liquidation proceedings.

**[Justice Ashok Bhushan]
Chairperson**

**[Mr. Indevar Pandey]
Member (Technical)**

SA/md