

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1946 of 2025

IN THE MATTER OF:

Alchemist Asset Reconstruction Company Ltd. ...Appellant

Versus

Sourabh Malpani & Ors. ...Respondents

Present:

For Appellant : Mr. Abhijeet Sinha, Sr. Advocate with Ms. Udit Singh, Advocates.

For Respondents : Ms. Neelakshi Bhaduria, Mr. Sarthak Karol and Mr. Shashank Sharma, Advocates for R-4/SRA.

Mr. Akarsh Mathur, Advocate for R-1.

WITH

Company Appeal (AT) (Insolvency) No. 1949 of 2025

IN THE MATTER OF:

Navneet Nandlal Goenka ...Appellant

Versus

Sourabh Malpani & Ors. ...Respondents

Present:

For Appellant : Mr. Krishnendu Dutta, Sr. Advocate with Ms. Neelakshi Bhaduria, Mr. Sarthak Karol, Mr. Shashank Sharma, Mr. Yash Tandon and Mr. Harshit Chaudhary, Advocates.

For Respondents : Mr. Akarsh Mathur, Advocate for R-1.

O R D E R
(Hybrid Mode)

09.12.2025: These two appeals have been filed by the Committee of Creditors (CoC) having 67.02% vote shares as well as the Successful Resolution Applicant (SRA) challenging the order passed by the adjudicating

authority dated 02.12.2025 rejecting I.A. (IBC) Plan No. 4/JPR/2024 appointing liquidator.

2. Learned counsel for the appellant submits that none of the grounds contemplated under Section 30(2) on which jurisdiction can be exercised by adjudicating authority to interfere with approval of the plan by the CoC has been made out. It is submitted that present is a case where liquidator ought not to have been appointed and in event the liquidator was appointed, there was no reason to appoint different liquidator from the RP.

3. Learned counsels for the Union Bank of India & R-1/RP accept notice. Issue notice to other respondents. Appellant to provide mobile Nos./e-mail address of the respondents. Notice be issued through e-mail or any other available mode. Requisites along with process fee be filed within two days.

4. Let reply be filed within two weeks. Rejoinder be filed within further two weeks.

List this appeal 'For Admission/Disposal' on **08th January, 2026**.

In the meantime, the directions insofar as appointment of the liquidator is concerned shall remain stayed. RP who has already been functioning shall keep the company as a going concern.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

himanshu/md