

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1556 of 2025

[Arising out of Order dated 04.09.2025 passed by the Adjudicating Authority
(National Company Law Tribunal, New Delhi Bench) in I.A. 510 of 2025 in
Company Petition (IB) No. 560/ND/2024]

IN THE MATTER OF:

CFM Asset Reconstruction Private Limited

Having Registered Office At:
Block No. A/1003, West Gate,
Near YMCA Club, Sur No. 835/13,
S.G. Highway, Makarba,
Ahmedabad, Gujarat- 380051
Email: info@cfmarc.in

...Appellant

Versus

Canterbury Real Tech Private Limited

Registered Office At T-2, 3rd Floor,
Manish Corner Plaza, Sector 11,
Dwarka, Delhi-110075

Also At: 6th Floor, Tower A Golf View
Corporate Towers, Golf Course Road,
Sector 42, Gurugram - 122002
Email: SECRETARIAL@ALPHACORP.IN,
SANTOSH.A@ALPHACORP.IN

...Respondent

Present:

For Appellant : Ms. Pooja M. Saigal, Sr. Advocate with Mr. Atul S. Mathur, Mr. Prabal Mehrotra, Mr. Shubhankar, Advocates.

For Respondent : Mr. Surjendu Sankar Das, Mr. Vishwajeet Singh Shekhawat and Mr. Vishal Rishi Srivastava, Advocates.

J U D G M E N T

Per Justice Sharad Kumar Sharma, Member (Judicial)

1. Looking to the facts and circumstances of the case, the instant Company Appeal requires a different pattern of adjudication.

2. The Appellant has preferred the instant Company Appeal being aggrieved with the Order dated 04.09.2025, that was passed on an application, being *I.A. No. 510 of 2025*, which was preferred in *CP (IB) No. 560(ND)/2024*.

3. It so happens that an *I.A. No. 510 of 2024*, was preferred by the Respondents, praying for a direction and a reference to the Central Government be made under Section 210(2) of the Companies Act, for the purposes of carrying out investigation into the affairs of ECL through the SFIO. The learned Tribunal, while taking cognizance of the said application, had passed the following order:

“...The Applicant is directed to serve notice along with a copy of the application on the Respondents by all modes and file proof and affidavit of service within one week. The Respondents are directed to file reply affidavit within two weeks thereafter. Rejoinder, if any, shall be filed within one week after filing the reply affidavit. List the matter on 14.10.2025...”

4. On a simpliciter reading of the Order, there was a direction issued to the Applicant/Respondent, herein to take steps to serve the notices on the

Respondents to the application, by virtue of it the Respondents were called upon, (which would be inclusive of the Appellant) too, to file their reply affidavit, and thereafter, the application I.A. No. 510 of 2025, being the application preferred under Section 210 of Companies Act, was required to be considered on its own merits. The grievance agitated against this Order, are based upon multifaceted grounds, which have been agitated by the Appellant. It had been articulated in a manner to challenge such type of an Order, which does not immediately cause any prejudice to the Appellant. The reason being that the Appellant has only been called upon to file a reply against the set of allegations, that has been levelled in the application, before passing any final order of directing the investigation into the affairs of the original lender of loan, i.e., ECL Finance Limited, through a Serious Fraud Investigation Office.

5. The Appellant's grievances are that, they are not even a party in the present case and yet they have been called upon to file a reply. Secondly, it has been argued that the Order dated 04.09.2025 has been passed after the dismissal of the Section 7 application; as such, no cognizance ought to have been taken, because the allegations levelled in the application were exclusively confined to the original lender, i.e., ECL, who is not even a party to the present proceedings. And lastly, it has been argued that, because the Appellant is already in an Appeal against the Order dated 21.08.2025, being an Order against the dismissal of the Section 7 application by the Appellant, the impugned Order could not have been issued.

6. All these averments and the grounds that had been taken by the Appellant for challenging the nature of the Order, as extracted above, the question that arises before us is as to whether, in any judicial proceedings or quasi-judicial proceedings, if only notices are issued to a party, whether it is a party on record or not; at what stage the Order has been passed, what immediate prejudice is being caused by the Order to give cause of action to file an Appeal. These cannot be subjected to be questioned in an Appeal when, in relation to the set of allegations, only a show cause is issued calling an explanation from the Appellant. It is not a case of the Appellant that, the show cause was without competence. In that eventuality, the challenge to the order, reply soliciting by the learned Tribunal, the scope of judicial interference is very limited because all the processes of consideration on merit in the proceedings under Section 210 of the Companies Act, are yet to be taken up. More so when the Appellant submits that the Appellant has already filed a reply to it.

7. In that eventuality, we think that such type of an Order, which does not decide the case or a right of a party and when a forum created under law issues notice only calling upon a reply, should not have been made a subject matter of challenge in Appeal, as all grounds and defences are still available to the Appellant to put forth in defence before the learned Tribunal. Since there being no immediate prejudice, the instant Company Appeal, as against the nature of the Order under challenge, would not be sustainable. The same is accordingly dismissed.

8. Any pending Interlocutory Applications, if any, would stand disposed of.

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

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

NEW DELHI

18th August, 2026

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