

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 447 of 2026

IN THE MATTER OF:

**Asset Reconstruction Company (India) Ltd.
Acting in its capacity as Trustee of
ARCIL-JCT III TRUST [ARCIL]**

...Appellant

Versus

**Umesh Garg
Resolution Professional of
JCT Ltd. & Anr.**

...Respondents

Present:

For Appellant : Mr. Abhijeet Sinha, Sr. Advocate with Ms. Sonaakshi Dhiman, Ms. Anmol, Ms. Achintaya, Mr. Abhinav Sood, Ms. Henna Kochar and Ms. Khushboo Kumari, Advocates.

For Respondents : Mr. Manish Jain, Sr. Advocate with Ms. Divya Sharma, Advocates for R-2/CoC.

Mr. Krishnendu Dutta, Sr. Advocate with Ms. Swastika Kumari and Mr. Yash Tandon, Advocates for RP/R-1.

O R D E R
(Hybrid Mode)

06.04.2026: This appeal has been filed by the appellant challenging the order dated 28.01.2026 passed by the adjudicating authority (National Company Law Tribunal, Chandigarh Bench, Court – I) in I.A. No. 84/2026, which order is as follows:

“IA(IBC) No. 84/2026

1. This is an application filed under Rule 11 of the NCLT Rules, 2016.

2. Heard the learned Senior Counsels/counsel for the parties.

3. The prayers of the Applicant inter alia are as under:

a) “To stay the operation, effect, and implementation of the impugned rejection of the Applicant’s claim communicated by the Resolution Professional vide letter/email dated 07.01.2026, and to further stay all material proceedings in the Corporate Insolvency Resolution Process of JCT Limited, including convening or holding of meetings of the Committee of Creditors, consideration or approval of any Resolution Plan, or taking of any consequential or coercive steps, till final adjudication of the Applicant’s challenge to the said rejection;

b) To restrain the Resolution Professional and the CoC from acting upon the present composition of the CoC or taking any steps affecting the rights of the Applicant”.

4. The aforesaid prayers cannot be granted at this stage. The CIRP cannot be stayed. However, any decision taken by the CoC in respect of approval of Resolution Plans shall be subject to the outcome of IA No. 83/2026.

5. With these directions, **IA No. 84/2026 stands disposed of.”**

2. The appellant’s grievance is that appellant has already filed I.A. No.83/2026 challenging the decision of Resolution Professional (RP) rejecting the claim of the appellant. It is submitted that in event, the claim of the appellant is ultimately accepted it will have more than 67% in the CoC and the plans have been received and if they are voted without the appellant being there appellant shall be put to prejudice.

3. Learned counsel for the Committee of Creditors (CoC) as well as the RP opposing the submissions of the appellant submits that the adjudicating authority has already directed that approval of the resolution plan shall be subject to the outcome of I.A. No.83/2026. It is further submitted by the appellant that now on an application filed by the RP, the I.A.83/2026 has been fixed for 20.04.2026 at 03:00 PM.

4. In the facts of the present case especially when I.A.83/2026 is still pending, where question has been raised regarding rejection of the claim of the appellant and that application is yet to be heard and decided, in which 20.04.2026 is the date fixed, we are of the view that further process regarding voting of the resolution plan shall await the decision on the I.A.83/2026.

5. We thus dispose of the appeal, observing that adjudicating authority may consider and decide the application I.A.83/2026 on the date fixed or as early as possible. We make it clear that further process regarding voting on the plan shall take place after order is passed on I.A.83/2026. We make it clear that we are not expressing any opinion on the merits of the application I.A.83/2026, which is to be decided by the adjudicating authority in accordance with law.

Appeal is disposed of.

[Justice Ashok Bhushan]
Chairperson

[Indevar Pandey]
Member (Technical)

himanshu/md