

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Ins) No. 1933 of 2025

IN THE MATTER OF:

Chirag Pittie & Anr.

...Appellants

Versus

**Mukesh Verma,
(RP, Shrivallabh Pittie Industries Ltd.)**

...Respondents

Present:

For Appellant : Mr. Arun Kathpalia Sr. Advocate with Mr. Prakhar Shukla, Mr. Anuj Tiwari, Ms. Shalini Basu, Mr. Vaibhav Vats, Ms. Kaanchi Ahuja, Ms. Diksha Gupta and Mr. Samer Mishra, Advocates.

For Respondents : Mr. Agam H. Maloo, Advocate for RP.

Mr. Shashank Agarwal, Advocate for RP.

WITH

Company Appeal (AT) (Ins) No. 1934 of 2025

IN THE MATTER OF:

Gopal Lohia & Ors.

...Appellants

Versus

**Mukesh Verma,
(RP, Shrivallabh Pittie Industries Ltd.)**

...Respondents

Present:

For Appellant : Mr. Arun Kathpalia Sr. Advocate with Mr. Prakhar Shukla, Mr. Anuj Tiwari, Ms. Shalini Basu, Mr. Vaibhav Vats, Ms. Kaanchi Ahuja, Ms. Heena Kochar and Mr. Samer Mishra, Advocates.

For Respondents : Mr. Agam H. Maloo, Advocate for RP.

Mr. Shashank Agarwal, Advocate for RP.

Cont'd.../-

ORDER
(Hybrid Mode)

08.12.2025: These two appeals have been filed against the order dated 28.11.2025 where Adjudicating Authority has partly allowing IA No. 2508/MB/2025 filed under Section 66 and 67 of the IBC, 2016. Ld. Counsel for the appellant submits that the Adjudicating Authority itself has returned a finding in sub-paragraph 15(e) that *'it cannot be said that business of corporate debtor was carried in a fraudulent manner'*. He submitted that inspite of the said finding in favour of the respondent's directions has been passed with respect of allegation of measurement of Rs. 2,35,68,691/-. The transaction audit report was objected and detailed explanation was given by the respondents which has not been adverted to, with regard to allegations of doubtful trade receivables amounting to Rs.2,17,66,36,131/-. It is submitted that the said creditors of the said trade receivables have acknowledged their liability and notices have been issued to some of the creditors. It is submitted that direction to contribute the said amount is uncalled for and Adjudicating Authority erred in partly allowing the application in so far as alleged embezzlement and doubtful trade receivables are concerned. Submission raised by the counsel for the appellant needs consideration. *Prima facie* case has been made out to grant of interim order.

2. Issue Notice.
3. Counsel for the Resolution Professional appeared and accepted notice.
4. Let Reply be filed within three weeks.
5. Rejoinder, if any, may file within two weeks, thereafter.

List on **22.01.2026**.

In the meantime, the impugned order shall remain stayed.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

harleen/MD