NATIONAL COMPANY LAW APPELLATE TRIBUNAL

PRINCIPAL BENCH

NEW DELHI

I.A.NO.5985 OF 2025

IN

COMPANY APPEAL (AT) NO.118/2025

In the matter of:

Vimla Devi Sawalra & Anr — Appellant

Vs

Shivgyan Developers Pvt Ltd & Ors — Respondent/Applicant

For Applicant: Mr. Krishnendu Datta, Sr Advocate, Mr. Ajay Kumar, Ms Stuti Vatsa, Mr Vijayant G, Mr. Shreyash Mittal, Advocates.

For Respondent:

ORDER

HYBRID MODE

29.10.2026: The present application, IA No.*5985/2025*, is filed by the applicant under Rule 11 of the NCLAT Rules, 2016 seeking modification/clarification of the order dated 23rd September, 2025 passed by this Tribunal in Company Appeal (AT) No.118/2025 title Vimla Devi Sawalka & Anr Vs Shivgyan Developers Pvt Ltd & Ors, to the extent to clarify the undertaking of the Company/applicant is only with respect to the sale of properties/units/flats to the related parties of the company and further clarify the Applicant is, by virtue of the order dated 23rd September, 2025, not prevented or restricted in any manner from carrying on its business and sell/register/transfer the units/flats to the allottees/homebuyers/purchasers in the ordinary course of its business.

2. It is argued while the submissions/undertaking made during the hearing on September 23, 2025 were only with respect to sale of properties to related parties, reference to the related party inadvertently did not appear in the order dated 23rd September, 2025; Hence the present application for clarification.

4. We have heard the submissions made by the learned counsel for the applicant. The order dated 23.09.2025 records as under:-

> *"The learned counsel for the Respondents submit there is no* ***such intention of the company to dispose of the property(s).*** *The said submission of the Learned Counsel for the Respondent is taken on record. List the appeal on* ***17.12.2025."***

5. This order has given rise to the present application i.e. IA No.5985/2025 and it is prayed such submissions were made with regard to the disposal of the properties to the related parties alone. Thereafter on 18.11.2025, on this very application, the following order was passed:-

> *"2. The learned senior counsel for the applicant has referred to an earlier order dated 28.05.2025 wherein this Tribunal had denied to grant any interim relief and it is the submission of the applicant on 23.09.2025, the learned counsel appearing on behalf of the Respondent only stated there is no intention of the company to dispose the properties to the related parties but the factum of related parties is not so recorded in the order dated 23.09.2025 and hence this application for clarification.*
>
> *3. The learned senior counsel for the appellants have objected to the application. Since no time is left today hence we make it clear the Respondent shall not dispose of the properties of the company to the related parties and that till the next date if any stock is to be sold, that shall be sold with the consent of the appellant. The appellant shall give their consent or denial within three days from the date of informing of the proposed sale. In case no intimation is received from appellant it shall be treated as their consent."*

6. Thus the order dated 23.09.2025 merged in the order dated 18.11.2025 passed by us.

7. The order dated 18.11.2025 passed by this Tribunal was further taken in Civil Appeal No.*14568/2025* and the Hon'ble Supreme Court *vide* order dated 08.12.2025 directed as follows:-

> *"4. Meanwhile, paragraph 3 of the impugned order dated 18.11.2025, to the extent of requiring the appellant to obtain consent of the respondents for the sale of the stock, shall remain stayed. However, the appellant shall abide by its undertaking to the effect that it will not sell its stock to the related parties, subject to further compliance by the appellant of the order dated 14.06.2024 passed by National Company Law Tribunal, Jaipur Bench in C.P. No.14/241-242.JPR/2024.*

8. The said Civil Appeal No.14568/2025 has now been disposed off vide order dated 14.10.2026 as under:-

> *2. When the matter came up for hearing on 08.12.2025, this Court while issuing notice, modified the interim order of the NCLAT, in the following terms:*
>
> > *"4. Meanwhile, paragraph 3 of the impugned order dated 18.11.2025, to the extent of requiring the appellant to obtain consent of the respondents for the sale of the stock, shall remain stayed. However, the appellant shall abide by its undertaking to the effect that it will not sell its stock to the related parties, subject to further compliance by the appellant of the order dated 14.06.2024 passed by the National Company Law Tribunal, Jaipur Bench in C.P No.14/241-242/JPR/2024."*
>
> *3. Having heard learned senior counsel/counsel for the parties, we dispose of the instant appeal in the following terms:*
>
> > *(a)* ***The interim order dated 08.12.2025, as reproduced above, is made absolute and shall remain in force during pendency of the appeal.***
> >
> > *(b) All other issues, including forensic audit, are kept open to be decided by the NCLAT in the pending appeal.*

(c) The NCLAT is requested to decide the appeal expeditiously and preferably within two months.

4. The parties are directed to extend full cooperation to the NCLAT. It is made clear that we have not expressed any opinion on the merits of the case.

9. Thus now there is no occasion to further clarify the order dated 23.09.2025 in view of the subsequent orders passed on 18.11.2025 by this Tribunal as well as the orders passed by the Hon'ble Supreme Court.

10. The application is thus dismissed.

19. Be put up before the Hon'ble Roster Bench on the date fixed.

(Justice Yogesh Khanna)
Officiating Chairperson

(Mr. Barun Mitra)
Member (Technical)

(Mr. Ajai Das Mehrotra)
Member (Technical)

Bm/md