

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) No. 229 of 2026

&

I.A. No. 4130, 4131, 4132 of 2026

In the matter of:

MR. VINOD ANAND

A-II, 2nd Floor, Pamposh Enclave,
New Delhi-I 10048

APPELLANT NO.1

MR. KUSH ANAND

A-II, 2nd Floor, Pamposh Enclave,
New Delhi-I 10048

APPELLANT NO.2

MS. RUCHIANAND

A-II, 2nd Floor, Pamposh Enclave,
New Delhi-I 10048

APPELLANT NO.3

MS. POONAM ANAND

A-II, 2nd Floor, Pamposh Enclave,
New Delhi-I 10048

APPELLANT NO.4

VINOD ANAND HUF

A-II, 2nd Floor, Pamposh Enclave,
New Delhi-II 0048

APPELLANT NO.5

V

MR. NARENDER KUMAR BHASIN

9, Central Park, Prakriti Marg
Sultanpur Farms, New Delhi-110030

RESPONDENT NO.1

MR. UTSAV BHASIN

S/o Mr. Narender Kumar Bhasin
9, Central Park, Prakriti Marg
Sultanpur Farms, New Delhi-110030

RESPONDENT NO.2

NARENDER KUMAR BHASIN (HUF)

9, Central Park, Prakriti Marg
Sultanpur Farms, New Delhi-110030

RESPONDENT NO.3

MS. SAKSHI RADIA

9, Oak Drive, DLF Farms, Chatterpur
New Delhi-110074

RESPONDENT NO.4

MR. TARKESHWAR NATH TIWARY

1205, Sector-15
Sonipat, Haryana-131 001

RESPONDENT NO.5

MS. RICHI SALUJA

House No. 10, Road No. 23
First Floor, East Punjabi Bagh
New Delhi 110026

RESPONDENT NO.6

MR. KAUSHAL ANAND

A-9fl 4th Floor
DLF Phase-I Gurugram Harayana – 122022

RESPONDENT NO.7

GOLDEN ROLLS PVT LTD,

9, Central Park, Prakriti Marg
Sultanpur Farms, New Delhi-110030

RESPONDENT NO.8

Present :

For Appellant : Ms. Suruchii Aggarwal, Sr. Advocate with
Mr. Gurmeet Singh, Advocates
For Respondent : Mr. PV Kapur, Sr. Advocate with Mr. Sidhant Kapur,
Mr. Saurabh Kalia, Ms. Kaveri Kapur and
Ms. Laxmi Chaudhary, Advocates.

JUDGMENT
(Hybrid Mode)

[Per: Justice Sharad Kumar Sharma, Member (Judicial)]

There are some minor defects, which had been pointed by the Registry,
but since they will not have any vital bearing on merits of the company appeal,

the Ld. Counsel for the parties agreed to address the company appeal on merits.

Hence, the defects are directed to be 'overruled'.

2. The Appellant / Respondent No. 2 to the company petition is before this Appellate Tribunal, expressing their disagreement to the impugned order of 29.05.2026 as it was passed by the Ld. NCLT, New Delhi Bench Court - III, while making its deliberation on IA No. 140/2026, that was preferred by the Respondent No. 2 to CP/36(ND)/2024. Being the proceedings those were drawn by the Appellant invoking Sections 241 and 242 of the Companies Act, to be read with Rule 11 of the NCLT Rules of 2016.

3. By virtue of the order impugned, an application numbered as IA No. 140/2026 in CP/36(ND)/2024 that was preferred, by Respondent herein / Applicant, invoking the provisions contained under Section 242 (4) of the Companies Act, 2013 read with Rule 11 of NCLT Rules, 2016, praying for granting an opportunity to file a parawise reply to the company petition being CP/36(ND)/2024. The same has been allowed by virtue of the impugned order.

4. Precisely, the issues that have been addressed upon by the respective counsels for the parties, in its wider perspective, which would be engaging consideration herein are the following, procedural law in its interpretation and applicability is not rigid, in its constitution and applicability. It has had to be rationally construed and applied to meet the basic spirit of enabling an effective

dispensation of justice, which could be possible only by ensuring that the parties to the proceedings are permitted to avail themselves of the fullest opportunity to lead their defence by filing pleadings and produce evidence based on pleadings to establish their case, which not be obstructed in its rigid interpretation, hampering process of dispensation of justice.

5. Any law, which lays down restrictions to curtail the procedures, it only normally aims to curtail the prolongment of proceedings. It doesn't intend to deprive the parties an opportunity to be heard as that would be falling in teeth of an absolute violation of principles of natural justice, which invariably are strictly required to be ensured to be adhered to in all judicial proceedings, unless barred by law, and more particularly, under the circumstances, of the instant case, when we are dealing, with was a consequential offshoot proceeding arising out of the proceedings under Section 241 & 242 of the Companies Act. The procedures governing the proceedings under Companies Act, are self-contained under the provisions prescribed under Section 424 of the Companies Act, which in itself envisages the skeletal backdrop of the procedure, that are intended to ensuring a strict adherence of principles of natural justice.

6. In the instant company appeal, there would be a consideration of an interplay of the proceedings, those have been carried between the parties under Section 241 & 242 of the Companies Act.

7. The basic ingredients, and parameters, considering the independent object, which it aims to achieved by the provisions under the Companies Act. Section 241 & 242 of the Companies Act, which deals with the aspect of prevention of an act of Oppression and Mismanagement, has got a different blend and magnitude of leading evidence and establishing the case, which obviously has to be figured based on pleadings. As pleadings and evidence are interdependent in the proceedings under Section 241 and 242 of Companies Act.

8. The precise facts are that, Respondents are shown to have filed a company petition, being CP/36(ND)/2024 on 10.02.2024, before the Ld. NCLT (New Delhi), invoking the provisions contained under Sections 241 and 242 of the Companies Act, alleging an act of Oppression and Mismanagement, and had sought for the following reliefs: -

"FINAL RELIEFS SOUGHT:

- A. In exercise of its powers under Section 242(2)(b), this Hon'ble Tribunal directs Respondent No. 2 to 6 to sell the shares held by them in Respondent No. 1 Company to the Petitioner Group as per the agreed method of valuation as per the Articles of the Respondent No. 1 Company as per the valuation of the Company in 2019;*
- B. In further exercise of its powers under Section 242(2)(i), this Hon'ble Tribunal directs Respondent No. 2 & 3 to refund to the Company the undue gains made by them by way of remuneration and perquisites to the tune of Rs. 1.50 Crores each since January 2020 with interest*

thereon @ 12% per annum from the date of receipt till payment.

C. Costs of and incidental to this petition as may be deemed fit by this Hon'ble Tribunal.

D. Such further and/or other order(s) as the Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case"

9. In the proceedings, those were held before the Ld. Tribunal the Appellants were the opposite party to the proceedings. The company petition was taken upon merits and the same was dismissed by the order passed by the Ld. Tribunal on 09.10.2025. Relevant part of the operative portion of the order is extracted hereunder: -

"2. We have taken a view in CP-109(ND)/2023 filed by Mr. Vinod Anand & Anr. under Section 241 read with Section 242 of the Companies Act, 2013 that no substantiated act of oppression or mismanagement attributable to Respondents No.2, Mr. Utsav Bhasin, Director of Golden Rolls Private Limited and No.3, Mr. Narender Kumar Bhasin, Director of Golden Rolls Private Limited made out. Consequently, CP-109(ND)/2023 has been dismissed. Therefore, the prayers in CP-36(ND)/2024, do not survive. Accordingly, CP-36(ND)/2024 stands dismissed."

10. The records reveal that the proceedings those were drawn by the Respondent under Section 241 & 242 of the Companies Act before the Ld. NCLT, particularly was for the purposes to invoke Section 242(2)(b), thereby seeking a direction for Respondent No. 2 to 6, i.e., the Appellants herein to sell the shares those were held by them in Respondent No. 1 company, (Respondent

No. 8 herein) on the basis of the valuation to be done as per the Articles of Association of the Respondent No. 1 company (Respondent No. 8 herein), as would be apparent from the relief of the company petition, extracted above.

11. The Respondents, had further sought the direction under Section 242 (2) (i), thereby seeking Respondent Nos. 2 & 3, i.e., the Appellant No. 1 & 2 herein to refund to the company, the undue gains that were alleged to have been made by way of remuneration and prerequisites that would amount to Rs. 1.5 Crores since January 2020 with an interest payable at 12% per annum. The said company petition was dismissed on the ground that, the earlier CP NO. 109(ND)/2023, filed by the present Appellants under Section 241 and 242 of the Companies Act, 2013, was already dismissed on 09.10.2025, hence opined that company petition was not required to be ventured to be judicially considered on merits, as cause to the relief in suit do not survive.

12. The act of Oppression and Mismanagement was found to be not made out, as the earlier CP NO. 109(ND)/2023 of the Appellant has been dismissed. Hence, it was observed that the prayers sought for in CP NO. 36(ND)/2024, filed by the Respondents, also does not survive, and the CP was dismissed by an order dated 09.10.2025.

13. Aggrieved against the order dated 09.10.2025 passed in CP/36(ND)/2024, an appeal under Section 421 was preferred by the Respondents herein before the NCLAT, Principal Bench, New Delhi, being

Company Appeal (AT) No. 309 of 2025 in the matter of Mr. Narender Kumar Bhasin and others versus M/s. Golden Rolls Private Limited & Ors. The Appellate Tribunal, on 16.12.2025, opined that the judgment of dismissal of the company petition dated 09.10.2025 to be erroneous, holding thereof taking the basis since CP/36(ND)/2024 was never heard on merits and rather was cursorily disposed of because the orders on CP NO. 109(ND)/2023. The matter was remanded back to hear the company petition on merits and dispose of it as expeditiously as possible. The relevant observation made in the order of remand dated 16.12.2025 reads as under: -

"3. Considering the submissions made by Ld. Counsels for both the sides, we find CP-36(ND)/2024 was never heard on merits and was rather disposed of along with CP-109(ND)/2023. Thus, we deem it appropriate to remand the matter to the Ld. NCLT with a request to hear CP-36(ND)/2024 on merits and dispose it of as expeditiously as possible."

It's upon the order of remand that the proceedings of the company petition, being CP-36(ND)/2024, stood revived before the Ld. NCLT.

14. Consequent to the order of remand as rendered by the Ld. NCLAT on 16.12.2025, as it has been extracted in the preceding paragraph. What we can understand is particularly the rationale given by the Ld. NCLAT for remanding the matter. And particularly, the observations, which have been made therein, that after the remand, the company petition was directed to be decided on

merits, afresh, as the stage of the proceedings of the company petition was directed as to from what stage the proceedings would be taken upon remand.

15. The two expression which becomes relevant to be considered are “**remand**” and heard on “**merits**”. This observation has been made by the Ld. NCLAT, knowingly being conscious of the fact that, the earlier decision that was rendered by the Ld. NCLT, while deciding the company petition, that was not a determination of the dispute that was made on merits of the matter.

16. Rather, the decision of the same has been on an analogy of the earlier decision rendered in, yet another company petition, preferred by the Appellants under Sections 241 and 242 of the Companies Act, consequent to which the Ld. NCLT came to a conclusion that, as a matter of fact, in CP/36(ND)/2024, the cause do not survive.

17. If that was an expression given by the Ld. NCLT, for dismissing the company petition, what could be seen from it is that the Ld. NCLT, in fact, has not applied its mind on any of the aspects pertaining to the merits of the dispute engaged in CP/36(ND)/2024 and rather has borrowed its semblance from the earlier decision of CP-109(ND)/2023, that means there was no decision on the merits made by the Ld. NCLT, and had not considered the rival contentions, pleadings or the evidence placed by the parties while dismissing the CP/36(ND)/2024. And that is why if the order of remand of 16.12.2025 is taken

into consideration as rendered in Company Appeal (AT) No. 309 of 2025, it apparently spells out that, the NCLAT, was conscious of the fact that the matter requires a remittance for its fresh consideration, because there was no merit determination of the CP/36(ND)/2024. And it ought not to have been dismissed on the basis of the decision rendered in CP-109(ND)/2023.

18. The order of remand happens to be that of 16.12.2025. And its on the revival of the proceedings of the company petition, the Respondents had filed an application on 10.03.2026, which was numbered as **IA No. 140/2026**. The particular reference of the date of institution of IA No. 140/2026, becomes relevant for the reason that, the date when the said application was filed that itself shows that there was no laxity or any intention to delay the proceedings, on part of the Appellant by filing the application invoking the provisions contained under Section 242 (4) of the Companies Act, wherein the Appellants have prayed for a permission to file a parawise reply to the CP/36(ND)/2024.

19. Section 242 (4) of the Companies Act, 2013, deals with the power, which could be exercised by the Ld. Tribunal for passing an appropriate order in pending proceedings, on an application to be preferred by either of the parties to the petition, any such order, which would be necessary for regulating the conduct of the company affairs upon such terms and conditions, as it would be appropriate and equitable, which the Tribunal feels to be necessary.

20. Under law, we are of the opinion, that the aforesaid provision could be invoked by any party to the proceedings to do an act for carrying of a fair proceeding of the company petition. However, Ld. Tribunal by the impugned order had rejected the said application, thereby denying an opportunity to the Appellants of invoking and reaping the benefit of Section 242 (4), which is to be read with Section 424 of the Companies Act, for enabling a party to avail an opportunity so as to satisfy the object of Section 424 of the Companies Act. Section 242 (4) of the Companies Act reads as under: -

“242. Powers of Tribunal.—

(1)

(2)

(3)

“(4) The Tribunal may, on the application of any party to the proceeding, make any interim order which it thinks fit for regulating the conduct of the company's affairs upon such terms and conditions as appear to it to be just and equitable.

¹[(4-A) At the conclusion of the hearing of the case in respect of sub-section (3) of Section 241, the Tribunal shall record its decision stating therein specifically as to whether or not the respondent is a fit and proper person to hold the office of director or any other office connected with the conduct and management of any company.]”

21. The interpretation of the same has had to be given with a conjoint reading of Section 424, which is extracted hereunder: -

“424. Procedure before Tribunal and Appellate Tribunal.—(1) *The Tribunal and the Appellate Tribunal shall not, while disposing of any proceeding before it or, as the case may be, an appeal before it, be bound by the procedure laid down in the Code of Civil Procedure, 1908 (5 of 1908), but shall be guided by the principles of natural justice, and, subject to the other provisions of this Act ¹[or of the Insolvency and Bankruptcy Code, 2016] and of any rules made thereunder, the Tribunal and the Appellate Tribunal shall have power to regulate their own procedure.*

(2) *The Tribunal and the Appellate Tribunal shall have, for the purposes of discharging their functions under this Act ²[or under the Insolvency and Bankruptcy Code, 2016], the same powers as are vested in a civil court under the Code of Civil Procedure, 1908 (5 of 1908), while trying a suit in respect of the following matters, namely—*

- (a) summoning and enforcing the attendance of any person and examining him on oath;*
- (b) requiring the discovery and production of documents;*
- (c) receiving evidence on affidavits;*
- (d) subject to the provisions of Sections 123 and 124 of the Indian Evidence Act, 1872 (1 of 1872), requisitioning any public record or document or a copy of such record or document from any office;*
- (e) issuing commissions for the examination of witnesses or documents;*
- (f) dismissing a representation for default or deciding it ex parte;*
- (g) setting aside any order of dismissal of any representation for default or any order passed by it ex parte; and*
- (h) any other matter which may be prescribed.”*

22. The aforesaid provisions aim at, and only enable the Ld. Tribunal to provide ample of opportunity to the parties to the proceedings to place the pleadings on record, for a better appreciation of the respective case of the parties, in order to enable an effective adjudication on merits and more importantly, to meet up the language and spirit of Section 424 of the Companies Act which, has been observed under the statute, is to be read with the Code of Civil Procedure, as per the ambit contained under Section 424 (2), for an adjudication after adherence to the principles of natural justice.

23. Section 424 (2) (h) of the Companies Act carves out an exception that, any other matters which are not covered by Section 424 (2) could be the matters which are otherwise prescribed under law. The term 'prescribed' herein would mean as 'prescribed' as defined under Section 2 (66) of the Act, that means as prescribed under the rules made under the Act.

24. Under the Companies Act, the rulemaking power has been vested with the Central Government under Section 469 of the Companies Act. The NCLT Rules those are made under Section 469 of the Companies Act, deal with as to what the word 'pleading' is and particularly that, as provided under Rule 2 (19) of the Rules of 2016. Sub-Rule 19 is extracted hereunder: -

“(19) “pleadings” means and includes application including interlocutory application, petition, appeal, revision, reply, rejoinder, statement, counter claim, additional statement supplementing the original

application and reply statement under these rules and as may be permitted by the Tribunal;”

25. If the classification of 'pleadings', has to be read in consonance to the prescription contemplated under the rules, which would be falling within the ambit of Section 424 (2) (h) of the Companies Act, it would be the processes of all pleadings contemplated under the definition of pleading, which has been extracted above.

26. The provisions of Rule 2 (19) of the Rules of 2016 provides for 'petition', 'reply' and 'rejoinder', besides containing other documents in it. Here, we would be concerned with the expression given therein, i.e., “**reply**”. Reply here would mean the principal reply in relation to the petition, where the main pleadings given therein in the petition are required to be answered by any adversary to the proceedings of the company petition.

27. The basic genesis for the purposes of prescribing for reply under Rule 2 (19) of the Rules of 2016, is intended to provide a fullest opportunity to the opposite party to the company petition to place forward their disagreement to the pleadings raised in the petition by the Petitioner in the shape of counter objection, before the Ld. NCLT, which only intends to facilitate the Ld. Tribunal to come to a rightful conclusion as to how and what bearing it will have on the merit adjudication of the petition regarding the subject raised therein.

28. If the aforesaid observation is read in the context of the relief that was sought by the Appellant by filing IA No. 140/2026. It basically intended to file its principal objection, i.e., "**reply**" to the pleadings raised in the company petition. In that eventuality, the application preferred by the Appellant would have to be read in consonance with Rule 2 (19) along with Rule 41 of the NCLT Rules.

29. Rule 41 of the NCLT Rules specifically deals with aspect of reply to the company petition, which means it's a basic set of pleading, which an opposite party to the petition is required under law to raise as a foundation of their version of controversy, controverting the pleading raised in the petition by the Petitioner and by projecting the stand in defence to the rights and reliefs claimed by the Petitioner in the company petition, that means it is basically structured for enabling the opposite party to express their basic contentions in defence, which goes in league to the spirit of Section 424 of the Companies Act, i.e., of providing an opportunity that, would only be spirited by providing enough opportunity to the opposite party to atleast file a reply to the company petition because in the absence of the same there cannot be any effective adjudication to the claim raised by the Respondent / Petitioner in his petition, and it would render the proceedings to be one sided contest, which is not the object of justice dispensation system.

30. In an event if the contention raised by the Ld. Counsel for the Respondent / Petitioner to the company appeal, that is, Petitioners to the company petition, is taken into consideration, in fact, what they camouflaged to portray, so as to enable them to have their pleadings at the company petition uncontroverted by the Appellants herein, so that they may be able to avail an unhindered contest to the company petition that may not be the intention of law.

31. And particularly under the given set of circumstances, if we consider the observation made in the order of remand dated 16.12.2025, particularly when it was directed to be **considered on merits** that, will include within itself an opportunity to file a reply too, also as contemplated under Rule 41 to be read with Rule 2 (19) of the NCLT Rules. And more particularly when upon an **order of remand**, the proceedings of the company petition for the first time takes its birth 'de novo', as if being right from the beginning, where all determinations are yet required to be made afresh.

32. The proceedings of CP/36(ND)/2024, were shown to have been initiated on 10.02.2024, and thereafter, the basic ground taken by the Respondents / Petitioner, to oppose the instant company appeal is that the Appellant had already availed an opportunity to file a short reply to it on 02.08.2024. That means the Respondents admitted that, upto that stage when the proceedings of the CP/36(ND)/2024 was being considered by the Ld. NCLT, there was no detailed, parawise reply filed by the Appellants controverting the pleadings

raised in the company petition and rather it was only a short reply which was filed on 02.08.2024, and that may not suffice, a complete disclosure of the stand to be taken by the Appellant to the pleadings raised in the company petition.

33. Even if we presume that the Appellants were granted time to file a short reply on 02.08.2024, which they have availed, that in itself will not create any restriction or an embargo as against the present Appellant to file a detailed reply as it was prayed for in IA No. 140/2026 because it is not restricted under law to be filed particularly in the light of the provisions contained under Rule 41 of the NCLT Rules which has to be read with the provisions contained under Order VIII of the Code of Civil Procedure.

34. It's not the case of the Respondent, that in the proceedings of the CP/36(ND)/2024, the Appellant had ever filed reply to the company petition, and rather they had only filed a short reply that, may not be read in parlance to the pleadings in shape of detailed reply to the company petition and owing to the fact that, when its deliberation was made by the Ld. Tribunal, while passing the judgment on 09.10.2025, the short reply, which was filed by the Appellants were not even considered and observed, nor any of the pleadings was considered by the Ld. NCLT, while passing its order on 09.10.2025. Hence, it cannot be said that the decision taken by the Ld. NCLT was a decision on merit rendered after consideration of the pleadings of the rival parties before it.

35. In that eventuality, particularly where the proceedings of the company petition have been borrowed to be decided on the basis of another adjudication made in another CP-109(ND)/2023 that, in itself cannot be construed to be a decision on the merits of the CP/36(ND)/2024.

36. The contention raised by the Ld. Counsel for the Respondents could have been appreciated had, the Ld. NCLT decided the matter of CP/36(ND)/2024, on its own merits and not on the basis of a borrowed decision of CP-109(ND)/2023. And the reason being that, it was incumbent on the Tribunal that even when it was deciding CP/36(ND)/2024, based upon the decision of CP-109(ND)/2023, then too it was mandatory under the principles of an effective adjudication that at least the Ld. Tribunal should have made an observation as regards to the fact, as regards to the pleading and as regards, to what interplay will the two proceedings have to arrive to a conclusion as it has been done in the instant case by the Ld. NCLT vide its judgment of 09.10.2025.

37. The decision of 09.10.2025, since being silent on all these counts cannot at all be said that there was a consideration on merits of pleadings and of reply or even a short reply as prescribed under Rule 2 (19) to be read with Rule 41 of the NCLT Rules. Hence, the prayer sought in IA No. 140/2026 for filing of a detailed parawise reply, which was preferred within a reasonable period from the date of the order of remand dated 16.12.2025, hence it can never be taken

that the Appellant ever intended to delay the proceedings as it has been argued by the Ld. Counsel for the Respondent to the company appeal.

38. The Ld. Counsel for the Respondent has referred to Rule 55 of the Rules, contending thereof that there would be an absolute bar in filing of a detailed reply by the Appellants as it was prayed in IA No. 140/2026 owing to the restrictions imposed by Rule 55. Rule 55 of the NCLT Rules, 2016 is extracted hereunder: -

“55. Pleadings before the Tribunal.- No pleadings, subsequent to the reply, shall be presented except by the leave of the Tribunal upon such terms as the Tribunal may think fit.”

39. The language of the provisions contained under Rule 55 observes that no pleading in addition would be permitted subsequent to reply. “Reply” herein would mean to the reply that has been contained under the pleadings as defined under Rule 2 (19), which means reply of opposite party to the principal proceedings. Since the law has not classified a distinction between a short reply or a reply. A short reply as filed without filing a parawise reply to the main petition cannot, according to the interpretation given by the Respondents to Rule 55, be treated as to be a reply to the main petition. Hence, Rule 55 has got no applicability in the given set of circumstances.

40. Besides that, if Rule 55, as extracted above, is taken into consideration no doubt it creates a bar in filing a pleading subsequent to reply. Its a bar created

for filing any **pleading** subsequent to the **reply**, it would mean a bar in filing of pleading by the Petitioner once the opposite party to the proceedings has already disclosed its defence by filing a reply. This has not been the case here, as the Appellant had not filed a para-wise reply to the petition, and that is why the liberty was sought to file a reply to the company petition by invoking Rule 11, & made a reference to Rule 41 of the NCLT Rules.

41. The interpretation of Rule 55 could be looked into from yet another perspective that, even if it is presumed that what is, being argued by the Ld. Counsel for the Respondent is taken to be acceptable. We cannot be oblivious of the fact that, Rule 55, first of all, being a procedural law, is not mandatory rather directory in nature, as it cannot be utilized in any manner to create any obstacle on a merit adjudication of the proceedings. That is why the provisions of Rule 55 has been made flexible by the statute itself, where an additional pleading is permitted to be raised "**subject to a leave of the Tribunal**". Once such exception has been carved out under Rule 55, it makes the provision in itself as to be flexible in itself and has been made directory and not mandatory, and also because as already observed, but by way of a repetition, we observe that the bar of Rule 55 is to the Petitioner and not to the opposite party to the proceedings who seeks to file reply to the company petition, that is, the Appellants herein. That is why Rule 55 uses the words, "subsequent to reply".

42. 'Subsequent to reply', will be a notation and expression relating to for filing of a pleading by the Petitioner, after the reply of the opposite party to the company petition was filed, which was a stage yet to be reached for filing of the reply. Rule 55, in fact, would create a bar in filing pleadings by the Respondent / Petitioner subsequent to reply by Appellant / Respondent. Because, admittedly the Appellants have filed a short reply only to the company petition. A detailed reply was yet forthcoming by the time the judgment of 09.10.2025 was rendered in the company petition CP/36(ND)/2024 based on the decision of yet another company petition.

43. If we scrutinize the rationales taken by the Ld. Tribunal for dismissing the application IA No. 140/2026 preferred by the Appellant it doesn't seem to justify under any conception of law, which could be said that it would facilitate in an effective meritorious decision, and meets the object of Section 424 of the Companies Act.

44. The Ld. Tribunal took the view based upon the objection that was raised by the Respondent that since there were multifaceted proceedings, which were being carried out between the parties under different provisions of law. Pendency of multifaceted proceedings in the shape of multiple proceedings those were preferred before the Ld. NCLT, cannot be construed that, an opposite party to the proceedings could be forced upon to read one of the pleadings filed by him in any one of the proceedings or petitions, as if to be

forced to be read in relation to the other pending company petition, because party to the proceedings has got its independent right under law to file its independent pleadings in the shape of a reply to the company petition, multiple cases or its pendency between the parties, that in itself cannot be a reason to deny an opportunity to the Appellant / opposite party, to file a detailed reply to any of the company petitions in, which he is a party. Pleadings raised in any judicial proceedings cannot be borrowed to be read in the absence of reply being called in, which the pleadings of other was to be relied upon. Because for having a correlated effect of the pleadings in any other case between the parties, then too for its comparative analysis and effect, filing of a reply becomes inevitable.

45. The very reason, which was agitated by the Respondents while opposing the application, IA No. 140/2026, before the Ld. Tribunal, is absolutely unknown in the eyes of law and is not sustainable. Because it was argued by the Ld. Counsel for the Respondent before the Ld. NCLT and even before this Appellate Tribunal too, that since the appellate judgment of 16.12.2025, that is the judgment of remand, has **not reserved any liberty to file a reply**, that itself will create a bar. That even after the remand, to decide the company petition as a fresh, a reply could not be filed.

46. This is an unheard concept that, the appellate forum, while passing an order of remand, has had to observe or restrict or permit the rights of a party to

the proceedings in relation to filing of the pleadings. As it was not a situation, which was ever perceived by the NCLAT while passing the order of remand. It is unthought of, and it cannot be said so also because at the stage when the appellate forum is passing an order of remand after quashing of an order, and particularly while directing the petition was to be heard afresh, the Appellate Tribunal could not and ought not to make any observation for either restricting the filing of pleadings or to grant permission to file a pleading as that would not have been scope by NCLAT, at that point of time. Granting of a liberty is not a scope, which could have been exercised by the appellate forum when it particularly falls within an exclusive domain of the Court of first instance and not the appellate forum, to grant or to restrict filing of a reply.

47. This could be looked into from yet another perspective. Can we sustain this argument raised by the Ld. Counsel for the Respondent? That says the appellate forum has not granted any liberty. Can it be at all rationally construed, that the appellate forum has closed the opportunity of the opposite party, the Appellant herein, to file any pleading or a reply as prescribed under Rule 41? When a law or a decision doesn't create a specific strait-jacketed bar, it cannot be borrowed on the basis of interpretation given by the Ld. Counsel for the Respondent that the Appellants couldn't have filed a reply as contemplated under Rule 41 of the Rules, in the absence of liberty being reserved by the NCLAT, in its order of remand.

48. Another argument, which has been raised by the Ld. Counsel for the Respondent that, in the earlier proceedings, which were held before the Ld. NCLT and as decided on 09.10.2025 by it and thereafter on 16.12.2025 by the Appellate Tribunal. Before the Ld. NCLT, there were various opportunities granted to file a reply. But it is alleged that the Appellant have chosen to file a short reply instead of a detailed reply and reference is being made to the orders of 29.04.2024 and 22.07.2024 as passed by the Ld. NCLT prior to the judgment of 09.10.2025, of the Ld. Tribunal, which other too being interlocutory order stands merged with the final decision taken on 09.10.2025, and ultimately by the decision of the Appellate Forum of 16.12.2025, and it loses its significance and judicial existence because of which the orders of 29.04.2024 and 22.07.2024, they become a dead letter.

49. As the proceedings of the CP/36(ND)/2024 was closed by a judgment of 09.10.2025. Hence, all interlocutory orders like that of 29.04.2024 and 22.07.2024 that were passed in CP/36(ND)/2024 have met its judicial death under the principles of merger, and it cannot be extracted to be read by the Respondents for the purposes of opposing the application IA No. 140/2026.

50. If such a deprivation as intended to be made by the order, since being against the spirit of Section 424 of the Companies Act and against the basic spirit of an effective dispensation of justice, after ensuring providing a sufficient opportunity to the party to the proceedings to have their say, an

opportunity to lead their evidence the order cannot be sustained and that too when peculiarly the reason is that the remand order of 16.12.2025, doesn't reserve the right to either parties to file any additional documents or affidavits.

51. While passing the impugned order, the Ld. Tribunal was more influenced by the earlier proceedings, those were held before the Ld. NCLT, which ultimately was quashed by the Appellate Court vide order dated 16.12.2025. The major logic which has been assigned by the Ld. Tribunal for declining not to permit filing of a para-wise reply has been owing to the earlier proceedings those were held before the Ld. NCLT pertaining to the opportunities granted for filing the additional documents or affidavit.

52. We are of the view that and rather at the cost of repetition, when there is revival of a proceedings after an order of remand, any order or action taken prior to the order loses its relevance and the same cannot be derived, for the purposes of deciding the instant application, because it is the settled principle of law that, while considering a proceeding or an application, the Tribunals or the Courts are not supposed to rejudge the past conduct for considering an application, which has to be independently considered based upon its own facts and not by borrowing his previous conduct. This has been laid down in the matters of *Qaiser Sibtain Vs. District Judge, Allahabad and Ors.*, as reported in *1996 SCC OnLine All 137* and particularly, we may have to refer to para. 6 of the said judgment, wherein it has been laid down that, while considering the

question of grant of a relief in an application may not be denied on the basis of the past conduct, as past conduct becomes immaterial for considering a relief prayed for in an application under consideration before the Ld. Tribunal.

Relevant para. 6 of the said judgment is extracted hereunder: -

"6. In exercise of revisional jurisdiction, High Court never interferes with the concurrent findings of facts unless the same appears to be perverse. The above proposition is well established proposition with which there is no scope for any two opinion. In the present case, the facts have been found by both the courts below against the petitioner, and, therefore, I refrain from interfering with the fact so found. But the fact remains that while considering the question, the revisional court has dealt with the past conduct of defendant No. 11. It is established principle of law that while considering the question of grant of adjournment or recalling of an order, the past conduct is immaterial. The court has to look into the merit of the case confining to the date of the order sought to be recalled was passed. The court has to look out whether sufficient ground has been made out for the default on the very date or not. Looking into the past conduct would be an extraneous consideration which the court should not go into. In that view of the matter, taking into account the past conduct does not seem to me to be fair and correct approach adopted by the learned court below."

53. We make it very clear that this is not a case of filing additional documents or affidavits, but rather a reply contemplated under Rule 41. Hence, it is absolutely a misinterpretation, which has been given by the Ld. Tribunal, while rejecting the application IA No. 140/2026.

54. Hence, the impugned order cannot be sustained. The same would stand quashed. IA No. 140/2026 as preferred by the Appellant before the Ld. NCLT in the proceedings of CP/36(ND)/2024, Mr Narender Kumar Bhasin and others versus M/s. Golden Rolls Private Limited & Others; is allowed with the clarification that the Appellant would ensure to file a reply positively within two weeks from the date of uploading of this judgment. If the same is not done, the opportunity to file the reply to the Appellants in the company petition would stand closed, and it would be open for the Ld. NCLT to proceed thereafter in accordance with law.

55. All interlocutory applications would stand closed. There will be no order as to cost.

[Justice Sharad Kumar Sharma]
Member (Judicial)

Indevar Pandey
Member (Technical)

30/06/2026
SN/MS/AK