

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

I.A. No. 5618 of 2026 in I.A. No. 5617 of 2026 in
Company Appeal (AT) No. 284 of 2026

IN THE MATTER OF:

Kishore Kakumal Keswani

...Appellant

Versus

Manohar Kakumal Keswani & Ors.

...Respondent

Present:

For Appellant : Mr. Vaibhav Gaggar (Sr. Adv.), Mr. Chaitanyashil Priyadarshi, Mr. Ketan Saraf, Advocates.

**For Respondent : Mr. Shyam Kapadia, Mr. Rohan Agrawal, Mr. Ativ Patel, Ms. Priyanka Vora, Ms. Anshika Prakash, Advocates for R1.
Mr. Gaurav Kumar for Caveator.**

O R D E R
(Hybrid Mode)

12.08.2026: The instant applications, being I.A. No. 5618 of 2026 and I.A. No. 5617 of 2026 had been preferred by the appellant praying for the following reliefs:

“a) Stay the operation, implementation and effect of the Impugned Order dated 24.06.2026 passed by the Ld. National Company Law Tribunal, Mumbai, Bench-I, in CA No. 28 of 2026 in CP No. 1300(MB)/2020, pending the hearing and final disposal of the present Appeal;

b) Stay the operation and effect of the order dated 23.07.2026 passed by the Learned National Company Law Tribunal, Mumbai, Bench-I, in CP No. 1300(MB)/2020, insofar as it closes oral arguments, confines the notes of argument to the unamended pleadings on pain of contempt, and lists the matter on 11.08.2026 for taking such notes on record;

c) In the alternative, and without prejudice to prayer (b) above, direct that the listing of CP No. 1300(MB)/2020 on 11.08.2026 (or any other date) for taking on record notes of argument, and any further step towards adjudication of the Company Petition on the existing pleadings, be deferred until the present Appeal is heard and decided;

d) Direct that, pending the hearing and disposal of the present Appeal, no final or adverse order shall be passed by the Ld. National Company Law Tribunal, Mumbai, Bench-I, in CP No. 1300(MB)/2020, and no notes of argument or other written submissions taken on record pursuant to the order dated 23.07.2026 shall be treated as final or acted upon to the prejudice of the Applicant;

e) Pass such ad-interim ex-parte order(s) as this Hon'ble Tribunal may deem fit, having regard to the imminent listing of CP No. 1300(MB)/2020 on 11.08.2026; and

f) Pass such other order/orders that this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case.”

2. The reasons for filing these applications has been because of the subsequent order that, had been passed by this Tribunal on 23.07.2026, as annexed with the application. By virtue of the subsequent order dated 23.07.2026, which has been taken as to be the basis for filing of the I.A. certain embargoes have been imposed by the Ld. Tribunal as regards the rights of the appellant in participating in the proceedings before the Ld. NCLT.

3. The passing of the subsequent order on 23.07.2026 that in itself cannot be taken as to be the reason for the appellant to reiterate his prayer

for a stay of the impugned order by filing a stay application in the instant company appeal, i.e., praying for stay of order dated 24.06.2026, for which we have already rejected the earlier stay application.

4. The application being I.A. No. 5617 of 2026 is absolutely misconceived, and accordingly the same is dismissed, and I.A. No. 5618 of 2026 for an early hearing too would stand closed.

5. The Company appeal is directed to be listed on the date already fixed i.e. 31.08.2026.

[Justice Sharad Kumar Sharma]
Member (Judicial)

[Arun Baroka]
Member (Technical)

[Indevar Pandey]
Member (Technical)

SA/rr

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