NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1
MUMBAI BENCH

Item No. 5

COMP.APPL/ 342(MB)2026 EP/2(MB)2026 IN CP/75(MB)2024

CORAM:

SH. PRABHAT KUMAR **SH. SUSHIL MAHADEORAO KOCHEY**
HON'BLE MEMBER (TECHNICAL) **HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **23.10.2026**

NAME OF THE PARTIES: **COMP.APPL/ 342(MB)2026**

Navinchandra Mangaldas Patel VS Rameshchandra Hargovanbhai Patel

EP/2(MB)2026

Rameshchandra Hargovanbhai Patel VS FCG Flameproof Control Gears Private Limited

IN THE MATTER OF

FCG holdings private limited Vs FCG Flameproof Control Gears Private Limited

Section 241(1), 242(4) & 424(3) of Companies Act, 2013 and Rule 11

ORDER

Adv. Rahul Sarda a/w Adv. Rihal Kazi and Adv. Zainab Tinwala for the Petitioners in EP 2/2026 are present. Adv. Prachi Wazalwar for Applicant in CA- 342/2026 & for the Respondent No. 3 in EP- 2/2026 present.

COMP.APPL/ 342(MB)2026

1. This Application has been filed by Navinchandra Mangaldas Patel, Applicant, under Rule 11 of the National Company Law Tribunal Rules, 2016, seeking the following reliefs:

a. *Modify the order dated 19.06.2026 by confining the restraint to the 17 flats offered by the Applicant in the Compliance Affidavit filed on 19.06.2026, and release the remaining flats in the project of M/s Umiya Developer at Mira Road from the restraint, subject to such of the safeguards set out in paragraph 18 hereinabove, or such other conditions, as this Hon'ble Tribunal may deem fit, and subject to third-party rights;*
b. *Consequent upon prayer (a), modify paragraph 3 of the order dated 18.09.2026 in Execution Petition No. 2 (MB) of 2026 and extend the time for compliance by eight weeks from the date of the order releasing the said remaining flats, and direct that no Court Receiver shall be appointed and no coercive step shall be taken against the Applicant during that period;*
c. *In the alternative to prayers (a) and (b), decide CA No. 100 (MB) of 2026 and CA No. 117 (MB) of 2026, both reserved on 18.09.2026, before any further step is taken in Execution Petition No. 2 (MB) of 2026; modify paragraph 3 of the order dated 18.09.2026 so as to grant the Applicant four weeks from the date of pronouncement of orders in those applications to comply, if and to the extent any obligation then subsists; and direct that no Court Receiver shall be appointed and no coercive step shall be taken against the Applicant until the expiry of that period;*
d. *Pending the hearing and final disposal of this Application, stay the operation, implementation and coercive consequences of paragraph 3 of the order dated 18.09.2026 in Execution Petition No. 2 (MB) of 2026, including the direction to comply within four weeks, and restrain the appointment of a Court Receiver or the initiation of any other coercive process premised on the expiry of that period;*

e. *List this Application urgently and grant ad-interim relief in terms of prayer (d) before 16.10.2026, or at the earliest before the next date of hearing of Execution Petition No. 2 (MB) of 2026, i.e. 23.10.2026; and*

f. *Pass such other and further orders as this Hon'ble Tribunal may deem just and proper in the facts and circumstances of the case.*

2. It is stated that the Applicant, Respondent No. 3 in Execution Petition No. 2 (MB) of 2026, seeks urgent protection against the coercive consequences of paragraph 3 of the order dated 18.09.2026. By that paragraph, four weeks have been granted to comply with the order under execution, and it is recorded that, upon failure to comply, this Tribunal shall proceed to pass appropriate orders appointing a Court Receiver. The four-week period expires on 16.10.2026, whereas the Execution Petition is next listed on 23.10.2026.

3. On the same date, i.e. 18.09.2026, this Tribunal heard CA No. l00 (MB) of 2026 filed by Smitaben Kirtibhai Patel and CA No. 117 (MB) of 2026 filed by the Applicant, and reserved both applications for orders. These Applications bear directly upon the authority to receive the consideration, the entitlement to it, the reciprocal transfer of shares, and the manner in which the order under execution can be lawfully satisfied. Orders in both applications are yet to be pronounced.

4. By the order dated 19.06.2026, this Tribunal, recording a provision of 18 flats, restrained dealings resulting in the transfer of all 27 flats disclosed by the Applicant in the project of M/s Umiya Developer at Mira Road. In the Compliance Affidavit, the Applicant offered 17 flats. The Applicant seeks modification of the order dated 19.06.2026 so that the restraint is confined to the 17 flats offered in the Compliance Affidavit and the remaining flats are released, so that funds can be realized from them.

5. It is further stated that the Applicant's Company Appeal (AT) No. 105 of 2026 did not proceed to a hearing on merits, as the NCLAT, by order dated 04.08.2026, dismissed I.A. No. 2114 of 2026 seeking condonation of delay in re-filing. Civil Appeal No. 12810 of 2026 against that order is pending before the Supreme Court, in which notice was issued on 21.09.2026. No stay of execution has been granted in the Civil Appeal.
6. Ld. Counsel for the Applicant submits that they intend to dispose of some of the flats in excess of the 17 flats whose sale is restrained in terms of the order dated 19.06.2026, and that such disposal will facilitate them in raising the funds necessary for the operations. It is further submitted that the market value of 17 flats adequately protects the interest of the Applicant seeking execution of this tribunal's order, and restraint over flats beyond 17 flats is causing serious prejudice to them.
7. It is noted that this Tribunal has already dismissed CA 100 of 2026 and CA 117 of 2026 vide order dated 15.10.2026; accordingly, there is no merit in the applicant's contention to defer payment of consideration due from them in terms of the order dated 28.05.2025 passed in CP 62 and 75 of 2024 on the ground of pendency of these application(s). Further, there is no stay on the order dated 28.05.2025. The applicant's contention that the value of 17 flats protects the interest of the applicant seeking execution also does not have any merit, as the restraint on transfer of property, per se, does not assist in the recovery of dues and only acts as a deterrent. The applicants herein are obligated to make payment of the amounts due from them in terms of the order dated 28.05.2025, and cannot defer the said obligation on the pretext of another person's interest having been protected by this Tribunal. In view of this, we do not find any merit in the present application.
8. Nonetheless, we consider it appropriate to allow the Applicant to sell these flats within two months, subject to deposit of proceeds thereof in a

separate interest-bearing account to be opened in their name, and the amounts therefrom shall be withdrawn only with the leave of this Tribunal.

9. In terms of above, the COMP.APPL/ 342(MB)2026 is **disposed of**.

EP/2(MB)2026

1. List this matter on **04.12.2026** for further consideration.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)

Shubham Bide