(2026) 08 NCLAT CK 0040

In the Supreme Court Of India

Case No : Company Appeal (AT) (Insolvency) No. 1375 of 2026

AKB Ventures LLP (Previously Known As AKB Ventures Pvt. Ltd.) APPELLANT

Vs

Manindra Kumar Tiwari Resolution Professional Of Paytail Commerce Pvt. Ltd. & Ors. RESPONDENT

Date of Decision : 05-08-2026

Acts Referred:

IBC — Regulation 37
Companies Act — Section 2(81)
Securities Contracts (Regulations) Act, 1956 — Section 2(h)

Citation : (2026) 08 NCLAT CK 0040

Hon'ble Judges : Justice Yogesh Khanna, J;Ajai Das Mehrotra, J

Bench : Division Bench

Advocate : For Appellant Mr. Sumant Batra, Mr. Sarthak Bhandari, Ms. Riya Kaur Arora, Mr. Rishabh Sachdeva, Advocates and Mr. Shivank Prashari, PCS For Respondents Mr. Ashwani Sharma, Advocate for R5 Mr. Ankur Bansal, Liquidator Mr. Anand Chibber, Sr. Advocate with Mr. Viren Sharma, Mr. Rishabh Gupta, Mr. Vaibhav Saini, Advocates for Caveator/ FC

Judgement

(Hybrid Mode)

05.08.2026: This Appeal is against an impugned order dated *21.07.2026* passed by the Learned Adjudicating Authority (National Company Law Tribunal) Chandigarh Bench (Court-II), in *IA No.4 (CH)/2025* whereby the Learned Adjudicating Authority rejected the Resolution Plan submitted by the Appellant- *'AKB Ventures LLP'* notwithstanding its approval by the CoC of Paytail Commerce Private Limited with *83.97%* voting share. It is submitted the Resolution Plan has been rejected solely on the ground it was an unsecured financial creditor falling under the caption 'related party' and had a claim of *Rs.11,12,50,000/-*. The Appellant issued shares to it to the value of *Rs.1,10,850/-* only. Learned Adjudicating Authority rejected this issuance of the shares as were issued at a very less value. However, the Learned Counsel for the Appellant submits per

Regulation *37* of the IBC read with Section *2(81)*of the Companies Act and Section *2(h)* of the Securities Contracts (Regulations) Act, 1956, the Appellant was perfectly within its right to issue such shares and valuation was never relevant.

2. Mr. Anand Chibber, the Learned Senior Counsel for yet another Financial Creditor has appeared and submits they have a locus in the present Appeal and intend to participate and would be filing an application for impleading them as a party to this Appeal. It is submitted by Mr. Anand Chibber, the Learned Senior Counsel appearing on behalf of the Unsecured Financial Creditor namely *'Cholamandalam Investment and Finance Company'*had already challenged the status before the Learned Adjudicating Authority *qua* it being an unrelated party, which application is pending before the Ld. Adjudicating Authority and they did not pursue it as the Resolution Plan was rejected and there was no occasion for them to file an Appeal. However, in Appeal against the said rejection of the plan, they intend to move an application for impleadment.

3. Let an application be filed within a week from today with a copy to the Learned Counsel for the Appellant as well as to the other parties to this Appeal.

4. In the meanwhile, notices be issued in respect of the Appeal and so far as the directions given in paragraphs *20* and *21* of the impugned order is concerned, shall remain stayed. The Resolution Professional shall preserve the assets of the Corporate Debtor till the next date of hearing.

5. List the Appeal on 14.09.2026.

[Justice Yogesh Khanna] Officiating Chairperson (Ajai Das Mehrotra) Member (Technical) ***Anjali/md***

FOOTNOTES

1. **Company Appeal (AT) (Insolvency) No. 1375 of 2026**

