

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI**

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

In the matter of:

AKB Ventures LLP (Previously known as AKB Ventures Pvt. Ltd.)**Appellant**
Vs.

Manindra Kumar Tiwari Resolution Professional of Paytail Commerce Pvt. Ltd. & Ors. ...**Respondents**

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

ORDER

(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