

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 610 of 2026

IN THE MATTER OF:

**Ashwini Mehra,
Liquidator of Punj Lloyd Ltd.**

...Appellant

Versus

Agrawal Infrabuild Pvt. Ltd.

...Respondent

Present:

For Appellant : Mr. Sunil Fernandes, Sr. Advocate with Mr. Raghav Chadha and Mr. Mukund Rawat, Advocates.

For Respondent : Mr. Karan Sharma and Mr. Mohit Siwach, Advocates.

O R D E R
(Hybrid Mode)

17.04.2026: Heard counsel for the appellant.

2. This appeal has been filed against an order passed by the adjudicating authority dated 25.02.2026, which order is to the following effect:

“Appeal (IBC) - 01/2026

1. It is submitted by the Ld. Counsel for the Respondent that as per the directions of this Adjudicating Authority he has filed the reply with regard to the maintainability of the application. Under the facts and circumstances, Ld. Counsel for the Respondent is directed to file composite reply raising the preliminary issues within 7 days supplying advance copy to the other side.

*2. List the matter along with IA-4713/2024; Appeal IBC 54/2023; IA-3532/2021; IA-1699/2024; CA-2823/2019; IA-1899/2021; CA-580/2020; IA-3027/2021; Ivn. P-7/2025; IA-5328/2025; IA-2738/2022; IA-3840/2024 on **11.03.2026.**”*

3. Learned Sr. counsel Mr. Sunil Fernandes appearing for the appellant submits that Appeal (IBC) – 01/2026 was earlier heard on 12.01.2026 and following order was passed:

“New Appeal (IBC) - 01/2026

Ld. Sr. Counsel Mr. Sunil Fernandes appearing for the Liquidator seeks and is granted permission to file preliminary objections to this application.

*At request and with consent of the parties, list the matter on **10.02.2026.**”*

4. It is submitted that appellant has already filed the reply raising all objections and there was no occasion to pass further order for directing the composite reply to be filed raising the preliminary issues.

5. The Court heard the parties on 25.02.2026 and passed the order as indicated above. What was directed by the Court was to file composite reply raising the preliminary issues. When the Court has issued a direction to the appellant to file composite reply raising the preliminary issues, we see no reason to entertain any appeal at the instance of the liquidator objecting to the said order of the Court.

6. It was the discretion of the Court to direct the liquidator to file the composite reply raising the preliminary issues, the liquidator was to comply the said order.

Appeal is dismissed.

Learned counsel for the appellant submits that within two weeks appellant shall file the composite reply as directed by the adjudicating authority.

**[Justice Ashok Bhushan]
Chairperson**

**[Barun Mitra]
Member (Technical)**

himanshu/md