
(2026) 07 NCLAT CK 0044

In the National Company Law Appellate Tribunal, Pricipal Bench, New Delhi

Case No : I.A. No. 4666 of 2026 IN Comp. App. (AT) (Ins) No. 617 of 2026

Flint Group India Pvt. Ltd.

APPELLANT

Vs

CJ Shah & Co.

RESPONDENT

Date of Decision : 15-07-2026

Acts Referred:

NCLT Rules, 2016 — Rule 11

Citation : (2026) 07 NCLAT CK 0044

Hon'ble Judges : Justice Yogesh Khanna, Officiating Chairperson; Barun Mitra, Member (Technical)

Bench : Division Bench

Advocate : For Appellant Mr. Rajat Jariwal, Mr. Nitesh Jain, Mr. Dhaval Savla, Mr. Kevin Santosh, Advocates for Applicant in IA No.4666 of 2026. For Respondent Mr. Parth Gokhale, Mr. Prateek Gupta, Ms. Rachna Dubey, Advocates.

Final Decision : Dismissed

Judgement

(Hybrid Mode)

This Appeal is filed against an impugned order dated 26.03.2026 passed by the Learned Adjudicating Authority, Division Bench, Court-1, Ahmedabad in *IA No.456(AHM)2026 in Company Petition (IB) No.35(AHM)2026*.

2. Vide impugned order, the Learned Adjudicating Authority disposed of the Company Petition *inter alia* holding that even though the operational debt and default stood established and there being no pre-existing dispute, however in the light of the FDR created by the Appellant for the default amount, the Appellant is not being admitted into CIRP. The Learned Adjudicating Authority has exercised its inherent powers under Rule 11 of the NCLT Rules, 2016 and directed the FDR be released in favour of the Operational Creditor/Respondent herein.

3. During pendency of this Appeal, the parties have amicably resolved their disputes in the manner as stated in paragraph 4 of the application viz:-

"4. During the pendency of the captioned Appeal, the parties have amicably resolved their disputes whereby the Appellant and the Respondent have agreed to the following as and by way of settlement:

a. The money under the Fixed Deposit No. 50301319884245 released by the NCLT vide the Impugned Order to the Respondent, shall remain with the Respondent in full and final settlement of all claims raised by the Respondent in Company Petition (IB) No. 35 of 2026.

b. The Impugned Order shall be set-aside; and c. All questions of law raised in the Appeal including those pertaining to foreign sanctions shall remain open."

4. Both the parties have jointly submitted an application coming to mutual understanding and it is prayed the Appeal be disposed of in terms of the settlement so arrived between the parties.

5. Considering the submissions, the finding on facts given by the Learned Adjudicating Authority in the impugned order as stated in paragraph 2 above, with consent, are set aside while keeping the issue of law open. With these observations, the Appeal is dismissed as withdrawn. Pending applications viz IA Nos. 2387, 2388, 2389, 2390 and 4666 of 2026 are also disposed of.