

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI
I.A. No. 2508 of 2026
In
Comp. App. (AT) No. 390 of 2024

IN THE MATTER OF:

Rakesh Kabra & Anr.

...Appellant

Versus

NRK Overseas (India) Pvt. Ltd & Ors.

...Respondents

Present:

For Appellant : Adv. Amit Surolia.

For Respondents : Adv. Prakhar Tandon a/w Adv. Agam H. Maloo,

With
I.A. No. 2601 of 2026
In
Comp. App. (AT) No. 360 of 2024

IN THE MATTER OF:

Amit Pramod Surolia

...Appellant

Versus

NRK Overseas (India) Pvt. Ltd & Ors.

...Respondents

Present:

For Appellant : Adv. Prakhar Tandon a/w Adv. Agam H Maloo, Adv. Amit Surolia.

For Respondents : Appearance not marked.

O R D E R
(Hybrid Mode)

17.04.2026. I.A. No. 2508/2026 in Comp. App. (AT) No. 390 of 2024

& I.A. No. 2601 of 2026 in Comp. App. (AT) No. 360 of 2024 These

appeals were filed against an impugned order dated 08.08.2024. It is submitted disputes between parties spread to various litigations in judicial and quasi-judicial forums as is evident from Para 3 of the application.

2. It is submitted that during the pendency of the appeals, the Applicants and Respondent No. 2 and 4 have arrived at an amicable settlement on the terms set out herein. The parties have decided to resolve their disputes pertaining to the assets of the Respondent No.1 company, with an intent to quietus to all their disputes. The settlement has been recorded by way of Consent Terms, annexed along with the application as *Annexure A1*. As per the consent terms, the Applicants No. 1 and 2 shall pay an amount of Rs. 4,90,00,000/- to Respondents No. 2 and 4, in a manner stated in the consent terms.

3. The consent terms provided a detailed and structured mechanism for implementation of the settlement and it is stated both these appeals be disposed of in accordance with consent terms dated 24.03.2026.

4. The Learned Counsels for the Respondents are also present and have no objection to the submissions made. Thus, the Consent Terms are taken on record and appeals are disposed of in terms thereof and parties shall be bound by such Consent Terms.

5. At this stage, it is submitted the statutory returns and filings have not been done since the year 2014 as a stay was operating since 17.12.2012. It is urged the Registrar of Companies, Mumbai/statutory authorities/financial regulatory authorities be directed to permit the Applicant No. 1 and 2 to comply

with the statutory compliances, including but not limited to requirements elaborated in Para 14 of the application, namely filing of reports and financial documents of the company, without levy of penalties, additional fees and fines etc as those could not be filed due to operation of status quo order.

6. Since levy of penalties was never an issue before the Learned NCLT, or before us, hence we dispose of these appeals with a direction to the ROC /statutory authorities to consider the representations, if made by the Applicants No. 1 and 2 *qua* late filing of the statutory returns, as per law. Both the appeals stands disposed of. Pending applications Nos. 8285, 8286, 8287, 8288, 8169, of 2024 & 338, 1670, 3949 of 2025 & 2508 of 2026 & Nos. 7567, 7568, 7569, 7566 of 2024 & 1702 of 2025 & 2601 of 2026 are also disposed of.

[Justice Yogesh Khanna]
Member (Judicial)

[Ajai Das Mehrotra]
Member (Technical)

MT/RR