

NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI
Comp. App. (AT) No. 131 of 2026

IN THE MATTER OF:

TNB Investments Pvt. Ltd. & Ors.

...Appellant(s)

Versus

Madhu Bhaskar

...Respondent(s)

Present:

For Appellant(s) : Mr. Krisnendu Datta (Sr. Adv.), Mr. Sarwal Raza, Mr. Mohd. Waseem Akram, Ms. Niharika Sharma, Advocates.

For Respondent(s) : Mr. Aditya Dewan, Advocate.

ORDER
(HYBRID MODE)

17.04.2026: This appeal is against an impugned order dated 20.03.2026 wherein the Appellants have allegedly disobeyed the order dated 31.03.2009 passed by the Learned CLB and thus are made liable to be proceeded against for contempt and are directed to appear in person on 21.04.2026.

2. The Learned Senior Counsel for the Appellant has referred to an order dated 31.03.2009 wherein interim prayer (iii) at Page No. 22 of the Company Petition was allowed; which prayer is as under.

(iii) *To restrain Respondents from selling, transferring or in any manner alienating the assets of the Respondent Company.*

3. It is the submission of the Learned Senior Counsel for the Appellant for running the company as well as to arrange the funds, an equitable mortgage was created over the subject property by executing of facility document dated 29.10.2009 and this fact is considered as creation of an interest in the property in violation of order dated 31.03.2009.

4. It is submitted by the Learned Senior Counsel for the Appellant if one peruse the order dated 31.03.2009, it only restrains from *selling ,transferring* or in *any manner alienating the property* and is silent qua mortgage, or encumbrance etc. It is the submitted intent of order dated 31.03.2009 ought to have been considered & what was protected is the property be not sold or disposed of finally to third party. It is submitted creation of any temporary interest was not barred per order dated 31.03.2009 & Reply dated 22.05.2023 to the Appeal, at Page No. 150 of the paper book ought to have been considered by the Ld. NCLT.

4. Further, it is alleged the appellants have *unconditionally tendered* an apology in Para 2 of their Reply and have further alleged the entire loan has since been paid and the subject property has since been released from equitable mortgage and *no due certificate* was also annexed with the Reply and in these circumstances, at least an apology ought to have been considered. Further it was argued the issue of limitation ought to have been considered as raised in Para 8 of their Reply.

5. Thus without expressing any opinion on merits we set aside the impugned order dated 20.03.2026 & remand it to the Ld. NCLT to examine the

issue of limitation and other issues raised in reply dated 22.05.2023, especially taken note of by us in Paras 3 and 4 above.

6. The appeal stands disposed of. Pending applications *viz I.A. Nos. 2716/2026 and 2715/2026* are also disposed of.

[Justice Yogesh Khanna]
Member (Judicial)

[Ajai Das Mehrotra]
Member (Technical)

MT/RR