

# Srei Equipment Finance Limited vs Amit Vijay Karia & Ors on 3 June, 2026

NATIONAL COMPANY LAW APPELLATE TRIBUNAL

PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Ins.) No. 1035 of 2026

IN THE MATTER OF:

SREI Equipment Finance Ltd.

...Appellant (s)

Versus

Amit Vijay Karia, Resolution  
Professional of Nirmal Lifestyle  
(Mulund) Private Limited & Ors.

...Respondent (s)

Present:

For Appellant: Mr. Gopal Jain, Sr. Advocate, Ms. Priyanka Vora,  
Mr. Ativ Patel, Mr. Aditya Raj, Mr. Kushagra Dash,  
Mr. Harshad Vyas, Advocates.

For Respondent: Mr. Vishesh Kalra, Ms. Simran Shadija, Advocates for  
R-1/RP.

Mr. Akshay Petkar, Advocate for SRA.  
Mr. Akshat Malpani and Ms. Saloni Sulabhe,  
Advocates for R-3.  
Mr. Bhalchandra Palav, Advocate for R-2.

## ORDER

(Hybrid Mode) 03.06.2026: This appeal is against an impugned order dated 29.04.2026 whereby resolution plan has been approved by the Ld. National Company Law Tribunal, Mumbai while disposing of I.A. 5120 of 2025, I.A. No. 20 (Plan) of 2025, in C.P. (IB)/1150(MB)/C-III/2022.

2. On taking a look at the memo of parties, it appears SRA has not been made a party to this appeal.

3. At this stage, the Ld. Sr. Counsel for the appellant makes an oral request to make SRA as Respondent No.4 in the present appeal and he assures that the appellant would file an amended memo of parties, within a week.

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4. In the circumstances, the SRA viz. M/s Mantra Properties and Developers Pvt. Ltd. is hereby made as Respondent No.4. The Ld. Counsel for M/s Mantra Properties and Developers Pvt. Ltd. is also present and accepts the notice.

5. It is the grievance of the appellant the resolution plan has included the property viz. CTS No. 4/3 admeasuring 8824.5 sq. mtrs. situated at Balrajeshwar Road, Mulund (W), Mumbai-400080 in the resolution plan, which property infact was exclusively mortgaged to the appellant herein on 18.09.2019 vide a mortgage deed against two loans of Rs. 84.2 Crores each. It is the submission of

the learned Sr. counsel for the appellant without hearing the appellant, the property ought not to have been included in the resolution plan.

6. At this stage, the Ld. Counsel appearing for the SRA submit the land being part of CTS No. 4/3 admeasuring 8824.5 sq. mtrs. (Nirmal Olympia II) is not included in the resolution plan. This statement is made a part of this record.

7. On hearing the submissions made by the Ld. Counsel for the SRA, the Ld. Sr. Counsel for the appellant intends to withdraw this appeal. Accordingly, the appeal stands dismissed as withdrawn. All pending I.A. Nos. 4084, 4085 & 4086 of 2026 are also disposed of.

[Justice Yogesh Khanna] Member (Judicial) [Mr. Naresh Salecha] Member (Technical) SA/md  
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