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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

\+ LPA 627/2025 & CM APPL. 63434/2025

KARANJA TERMINAL AND LOGISTICS PVT LTD. ....Appellant
Through: Mr. Ateendra Saumya Singh, Ms. Shakshi Kaushik, for suspended management of Appellant.

versus

UNION OF INDIA AND ORS .....Respondents
Through: Mr. Ashish K. Dixit, CGSC alongwith Mr. Umar Hashmi, Ms. Iqka Sheikh and Mr. Adhiraj Singh, G.P. for UOI/R-1.
Mr. Dayan Krishnan, Senior Advocate with Mr. Anoop Rawat, Ms. Arushi Chandra, Ms. C. Bansal, Ms. Snigdha Saraff and Ms. Diksha Sharma, Advocates for R-3, 4 & 5.
Ms. Aakansha Kaul, Advocate for ARC.

CORAM:
HON'BLE THE CHIEF JUSTICE
HON'BLE MR. JUSTICE TUSHAR RAO GEDELA

O R D E R

% **11.12.2025**

1. Learned counsel appearing for the appellant submits that certain developments had taken place post the last date of hearing. He states that on 17.11.2025, the National Company Law Tribunal (hereinafter referred to as *"NCLT*") *vide* its order, admitted the company petition filed by respondent no.3/Canara Bank under section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as *"IBC"*) and initiated Corporate Insolvency Resolution Process (hereinafter referred to as *"CIRP"*) against the appellant and an Insolvency Resolution Professional (hereinafter referred to as *"IRP*") was also appointed.

2. The said admission order is challenged before the National Commission Law Appellate Tribunal (hereinafter referred to as *"NCLAT"*) by the suspended director of appellant's company. He further states that the said matter before the NCLAT is coming up on 14.01.2026. He further states that in that view of the matter, he cannot now represent the appellant; it has to be the IRP, who may have to represent the interests of the appellant. He also states that the moratorium as per section 14 of the IBC would apply and he is appearing today, only on behalf of the suspended management.

3. Mr. Dayan Krishnan, learned senior counsel appearing for respondent nos.3 and 4/Canara Bank and Punjab & Sind Bank states that the appellant is misusing the order dated 10.10.2025, wherein the statement of the counsel for the appellant that the appellant was willing to match the highest offer (together with interest) which may be received in the New Swiss Challenge Process was noted. He submits that it was only on this condition/statement that the joint lenders, whom he is representing, were to issue instructions on the said offer. He states that the appellant's are using this recording of statement made on the order dated 10.10.2025 before the NCLAT to contend that they matched the bid and the bank is not moving forward. He also refers to the order dated 16.10.2025 to submit that the appellant stated that it was willing to match the offer of the Anchor Bidder given in the new Swiss Challenge Process, which was approximately Rs.520 crores. He invites attention to the order dated 17.10.2025 to submit that the appellant's counsel informed that the appellant is not in a position to deposit the upfront amount within 7 days and therefore, no settlement was concluded between the parties and the appellant's counsel prayed for a stay on the new Swiss Challenge Process; however, the Bench orally indicated that they are not inclined to grant any interim relief.

4. We have heard the learned counsel for the parties. Since the appellant is

under the CIRP process and an IRP has been appointed, we do not find any reason to keep the present appeal pending and the same is dismissed as infructuous.

5. Pending applications also stand disposed of, if any.

DEVENDRA KUMAR UPADHYAYA, CJ

TUSHAR RAO GEDELA, J

DECEMBER 11, 2025
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