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

+ **FAO(OS) (COMM) 180/2025, CM APPL. 68518/2025, CM APPL. 68519/2025 and CM APPL. 68520/2025**

ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED

.....Appellant

Through: Mr. Rajiv Nayar, Sr. Adv. with
Mrs. Meghna Mishra, Mr.
Karan Luthra, Mr. Siddharth
Joshi, Ms. Ujjwala Gupta, Mr.
Shubham Madan, Advs.

versus

PARSVNATH DEVELOPERS LIMITED & ORS.

.....Respondents

Through: Mr. Tanmay Mehta, Mr. Vijay
Nair, Mr. Rajat Joneja, Mr.
Manoranjan Sharma, Mr. Arpit
Dwivedi, Ms. Sakshi Kapoor
and Mr. Karan Rajpurohit,
Advs.

CORAM:

HON'BLE MR. JUSTICE ANIL KSHETARPAL

**HON'BLE MR. JUSTICE HARISH VAIDYANATHAN
SHANKAR**

ORDER

06.11.2025

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1. Learned counsel appearing for the parties is heard at length.
2. This Bench is faced with a peculiar situation wherein, by an ad-interim order, the final judgment before the duly constituted National Company Law Tribunal (NCLT) has been stayed without the application of the well-established three-fold test for the grant of an injunction.
3. The present intra-court appeal is directed against an order passed by the learned Single Judge. In the facts and circumstances of



the case, liberty is granted to the Petitioner to make an appropriate request before the learned Single Judge for passing a fresh ad-interim order today or tomorrow, particularly in view of the fact that the proceedings before the NCLT are listed for tomorrow.

4. With these observations, the present appeal stands disposed of, with the expectation that the learned Single Judge will proceed to hear the matter and pass appropriate ad-interim order afresh after recording brief reasons in support thereof. All pending applications also stands disposed of.

5. Needless to observe, that this Court has not expressed any final opinion on the merits of the case and learned single judge proceed to decide uninfluenced by the observation herein.

ANIL KSHETARPAL, J

HARISH VAIDYANATHAN SHANKAR, J

NOVEMBER 06, 2025/sh/rgk