

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Ins.) No. 1087 of 2026

IN THE MATTER OF:

Sameer Nagpal
Suspended Director of Vikram Solar Ltd.

...Appellant (s)

Versus

ISITVA Steel Pvt. Ltd. & Anr.

...Respondent (s)

Present:

For Appellant : Dr. A.M. Singhavi and Mr. Abhijeet Sinha, Sr. Advocates, Mr. Diwakar Maheshwari, Mr. Kumar Saurab Singh, Mr. Aseem Chaturvedi, Mr. Dipen Chatterjee, Mr. Vishnu Sriram, Mr. Oshik Bagchi, Mr. Avishka Singhvi, Mr. Shivank Diddi, Mr. Shreyas Edupuganti, Mr. A. Ramaih, Mr. Siddharth Seem, Advocates.

**For Respondents : Mr. Ratnanko Banerjee, Sr. Advocate, Mr. Arkaj Kumar, Mr. Akshat Mittal, Mr. R. N. Ghose, S. Santa, Advocates for R-1.
Mr. Dhruv Goel, Ms. Ruchika Dhandhanian, Advocates for R-2/IRP.**

ORDER
(Hybrid Mode)

24.06.2026: Heard Dr. A.M. Singhavi as well as Mr. Abhijeet Sinha, Ld. Sr. Counsels appearing for the appellant as well as Ld. Counsels appearing for Respondents No.1 & 2 and perused the record.

2. Ld. Sr. Counsel appearing for the appellant submits that though the appellant is having a very good case on merits but without prejudice to his rights he is ready to deposit Rs. 91 lakhs to show bonafide of the appellant. It is further submitted that earlier the parties have entered into a settlement whereby the earlier contract was preceded and in full and final settlement

the parties had agreed to pay/ receive Rs. 4,60,49,000/- and out of this amount Rs. 4,14,00,000/- were already paid.

3. It is further submitted that thereafter Rs. 70 lakhs were again paid to the Operational Creditor and in this regard an email dated 04.02.2023 was also sent by the Operational Creditor whereby they have acknowledged the liability of only Rs. 91,98,556/-.

4. It is submitted that the appellant is ready to deposit Rs. 91,98,556/- by way of demand draft in favour of Pay & Accounts Officer, Ministry of Corporate Affairs, New Delhi.

5. Ld. Counsel appearing for the Respondent No.1 & 2 have not shown objection so far as the deposition of the amount of Rs. 91,98,556/- is concerned.

6. It is also submitted by Ld. Counsel for Respondent No.1 that the amount of Rs. 91,98,556/- which would be deposited by the appellant through the demand draft would be for the full and final settlement of the claim of the Operational Creditor as is shown in the application moved before the Ld. Adjudicating Authority.

7. It is further submitted that the Appellant is a listed company with a market capitalisation of approximately Rs. 9,000 Crores, and generating a revenue in excess of Rs. 4,800 Crores, and approximately a workforce of 3,500 employees is existing on its payrolls, thus, the initiation of insolvency would have a bad impact not only on the financial aspect of the company but

will also cast shadow on its otherwise good financial reputation. It is thus requested that the impugned order be stayed.

8. Ld. Counsel appearing for Respondents No.1 & 2 is not having any objection to the request made by Ld. Sr. Counsel appearing for the appellant on the score that the whole admitted amount as claimed by the Operational Creditor is being deposited by the appellant through demand draft of Rs.91,98,556/-.

9. Ld. Sr. Counsels appearing for the appellant has also brought in our knowledge an order of this appellate tribunal dated 12.05.2026 passed in *Comp. App. (AT) (Ins.) No. 850 of 2026* in '*Nishant Avinash Fadia vs. Raspalfa Services Private Limited & Anr.*' whereby the impugned order therein was stayed in similar circumstances and it is submitted that this interim order was challenged by filing an appeal before the Hon'ble Supreme Court in Civil Appeal No. 7946 of 2026 and the said order has not been interfered by the Hon'ble Supreme Court.

10. Keeping in view all the facts and circumstances of this case and having an eye on the order passed in '*Nishant Avinash Fadia vs. Raspalfa Services Private Limited & Anr.*' which has been affirmed by the Hon'ble Supreme Court, we direct that the impugned order dated 12.06.2026 passed by Ld. NCLT Kolkata-I bench shall remain stayed till the next date of listing.

11. Ld. Counsel for the parties if so wish may file their reply/short reply till the next date of listing.

12. Appellant shall deposit demand draft of Rs. 91,98,556/- in favour of Pay and Accounts Officer, Ministry of Corporate Affairs, New Delhi till the next date of listing.

13. List this matter on **29.06.2026** under the same caption before the appropriate bench.

[Justice Mohd. Faiz Alam Khan]
Member (Judicial)

[Mr. Barun Mitra]
Member (Technical)

SA/mr