

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Ins) No. 594 of 2025

IN THE MATTER OF:

Gaurav Jaiswal
Suspended Director of JHV Sugar Ltd.

...Appellants

Versus

Indian Renewable Energy Development
Agency Ltd. (Ireda) & Anr.

...Respondents

Present:

For Appellant : **Mr. Krishnendu Datta and Mr. Abhijeet Sinha Sr. Advocates with Mr Gaurav H. Sethi, Mr. Aman Sharma, Mr. Rahul Pawar, Mr. Rahul Kapoor and Mr. Auritro Mukherjee, Advocates.**

For Respondents : **Mr. Nakul Sachdeva and Mr. Abhinandan Sharma, Advocates for R1.**

O R D E R
(Hybrid Mode)

16.04.2025: Ld. Counsel for the Appellant submits that Adjudicating Authority by the impugned order has admitted Section 7 application filed by the Financial Creditor and the notice of the application was not served on the corporate debtor. Ld. Counsel for the appellant submitted that in the earlier application which was filed in the 2018 notices were sent to the alternate address. Appellant has referred to a letter dated 31.01.2018 which is at page no. 233 of the paper book. He submits that appellant was not served the notices hence no one could appear. Ld. Counsel for the appellant further submits that after the withdrawal of the earlier application appellant has also made substantial payments. He has referred to an email dated 19.12.2022 sent by the Financial Creditor where total amount due was Rs.10,10,59,520/-

with payments of Rs. 2,25,00,000/- subsequent to 25.11.2022 which was not given credit of. He submits that appellant has further made a payment of Rs.5 Crores from January, 2023 to March, 2023 and as present substantial amount has been paid.

2. Counsel for the appellant further submitted that appellant shall also be approaching the respondent for making the balance outstanding payments without prejudice and contentions of both the parties. Submissions made by the appellant needs consideration.

3. Issue Notice.

4. Notice accepted by Ld. Counsel appearing for Respondent no.1.

5. Issue Notice to Respondent no.2. Requisites along with process fee, if not filed, be filed within two days.

6. Let Reply be filed within two weeks.

7. Rejoinder, if any, may be filed within two weeks, thereafter.

8. List on **19.05.2025**.

9. In the meantime, no further steps shall be taken in pursuance of the impugned order dated 07.04.2025.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

[Arun Baroka]
Member (Technical)

harleen/NN