NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. ____ of 2026

(Dy. No. 65684/2026)

IN THE MATTER OF:

Suspended Board Directors of
Vatsalya Builders & Developers Pvt. Ltd. **...Appellant**

Versus

Ajay Sandhya & Anr. **...Respondents**

Present:

For Appellant : **Mr. Abhijeet Sinha, Sr. Advocate with Mr. Rishabh Sanchetti, Ms. Pratiksha Sharma, Mr. Abhinav Dhanodkar, Mr. Ayush Jain, Ms. Ritu Chaudhary and Mr. Mukesh Kumar, Advocates.**

For Respondents :

O R D E R
(Hybrid Mode)

17.02.2026: Learned counsel for the appellant submits that Section 7 application was filed by the allottees, respondent herein, where principal amount claimed was Rs.8,88,86,452/-. The corporate debtor offered to pay the principal amount and submitted the relevant bank draft before the adjudicating authority which was not accepted by the respondents on the ground that the said amount was given by the respondent from 2009 they are not ready to accept this amount at this distance of time. Further, default having not been committed by the corporate debtor they were entitled for the payment of interest also.

2. Adjudicating authority noticed the offer made by the corporate debtor in its order. By the impugned order, adjudicating authority has admitted

Section 7 application holding that debt and default is proved and the respondent were not ready to accept the principal amount offered.

3. Learned counsel for the appellant at the very outset submits that the corporate debtor has not been able to obtain the permission at the place it being in the "green belt" and it is submitted that due to the said fact the plotting of the land cannot be made and the units cannot be delivered and further there is no registration of the RERA as on date. It is submitted by the appellant that appellant is ready to pay the interest at the bank rate also along with the principal amount, provided he is given some time to deposit the amount of interest.

4. In view of the aforesaid, we permit the appellant to deposit the principal amount of Rs.8,88,86,452/- in an interest bearing account in the name of Registrar, National Company Law Appellate Tribunal within a week from today and the appellant shall also calculate the interest at the the bank rate payable on the principal amount.

5. In view of the aforesaid, we issue notice. Let the steps for issuance of notice be taken. Appellant to provide mobile Nos./e-mail address of the respondents. Notice be issued through e-mail or any other available mode. Requisites along with process fee be filed within two days.

6. Let principal amount be deposited within one week as directed.

7. Appellant shall obtain instructions and inform on the next date, the time requisite for deposit of the amount of interest.

8. This is without prejudice to the rights and contentions of the parties.

List this appeal on **09th March, 2026.**

In the meantime, no further steps shall be taken in pursuance of the impugned order dated 13.02.2026.

[Justice Ashok Bhushan]
Chairperson

[Indevar Pandey]
Member (Technical)

himanshu/md