NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 827 of 2025
& I.A. No. 3740 of 2025

IN THE MATTER OF:

Uttam Jaiswal **...Appellant**

Versus

State Bank of India & Anr. **...Respondents**

Present:

For Appellant	:	**Ms. Akansha Nehra, Ms. Shrishti Jeswani, Advocates.**
For Respondents	:	**Mr. Harshit Khare, Mr. Prafful Saini, Mr. Ayuj Agrawal, Advocates for R-1.**
		Ms. Tanushree Sogani, Mr. Atishay Jain, Advocates for R-2.
		Mr. Rajesh Kumar Gautam, Mr. Anant Gautam, Mr. Deepanjal Chaudhary, Advocates for Indian Bank.

O R D E R
(Hybrid Mode)

06.01.2026: Heard learned counsel for the Appellant and learned counsel for the State Bank of India. Learned counsel for the Indian Bank and learned counsel for the Resolution Professional have also appeared.

2. This appeal has been filed against order dated 16.05.2025 by which an application filed by the State Bank of India under Section 7 has been admitted. When the appeal was taken for consideration, learned counsel for the Appellant had submitted that they have given fresh proposal to the State Bank of India which was noticed by this Tribunal on 30.05.2025. We noticed the said fact and passed an interim order directing the IRP to invite claims and collate claims but not to constitute the CoC.

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3. Today, when the case was taken up, learned counsel for the Appellant submitted that the OTS proposal has been accepted by the State Bank of India and sanction letter dated 26.12.2025 has been received from the State Bank of India. Learned counsel for the State Bank of India also submitted that the State Bank of India has accepted the OTS from the Appellant. Learned counsel for the Appellant submits that another Financial Creditor – Indian Bank has also been approached and a proposal has been given. Learned counsel for the Indian Bank submits that the proposal of the Appellant is under consideration. Learned counsel for the Resolution Professional submits that there are other creditors, who have also filed claims apart from State Bank of India and Indian Bank.

4. In the present case, State Bank of India who initiated the proceeding has already accepted the OTS which has been communicated by the Bank on 26.12.2025, hence, we see no reason to keep this appeal pending. The course open for the parties is to file appropriate application under Section 12A of the I&B Code. The Financial Creditor – State Bank of India submits that necessary Form FA shall be given within two weeks to the Resolution Professional for filing Section 12A application. Learned counsel for the Appellant shall also approach the Indian Bank and take steps for obtaining settlement/OTS during the said period.

5. We are of the view that an appropriate application under 12A may be filed by the Financial Creditor within four weeks from today. The application under 12A shall be considered by the Adjudicating Authority and shall be decided in accordance with law settled by the Hon'ble Supreme Court in

"GLAS Trust Company LLC vs. BYJU Raveendran & Ors., 2024 SCC OnLine SC 3032". It will be open for the Resolution Professional to prosecute the 12A application and take further steps after decision in application under 12A.

6. Learned counsel for the Resolution Professional submits that he has also filed an application for fee and expenses of the Resolution Professional. It is open for the Resolution Professional to file appropriate application before the Adjudicating Authority for his fee and expenses. Without interfering with the impugned order, the appeal is disposed of accordingly.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

Archana/md