

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**PRINCIPAL BENCH, NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 1058 of 2024**

**IN THE MATTER OF:**

**Vikram Babanrao Pachpute**

**...Appellant**

**Versus**

**Indian Renewable Energy Development Agency &  
Ors.**

**...Respondents**

**Present:**

**For Appellant : Mr. Abhijeet Sinha, Sr. Advocate with Mr. Ramchandra Madan, Mr. Tushar Nigam, Advocates.**

**For Respondents : Ms. Aishwarya Nabh, Ms. Varsha Banerjee, Advocates for R-1 (IREDA).**

**Mr. Ankur Mittal, Ms. Preety Choudhary, Advocates for R-2 (RP).**

**Mr. Abhishek Anand, Mr. A. K. Shukla, Mr. Naman Shukla, Ms. Priyadarshinin Dewan, Advocates for UBI.**

**Mr. Krishnendu Datta, Sr. Advocate with Ms. Aakashi Lodha, Advocates for Applicant in IA No.6692 of 2024.**

**ORDER**  
**(Hybrid Mode)**

**21.01.2025:** Heard learned counsel for the Appellant. This appeal has been filed against order passed by the Adjudicating Authority dated 21.05.2024 admitting Section 7 application filed by the Respondent herein – Indian Renewable Energy Development Agency. The Adjudicating Authority finding debt and default has admitted Section 7 application. When the appeal was filed, the Appellant submitted that they have submitted an OTS proposal to Respondent which is under consideration. Considering the aforesaid, we passed an interim order on 27.05.2024, which is to the following effect:

*Cont'd.../*

*“In the meantime, no further steps shall be taken in pursuance of the impugned order.”*

2. The Appellant has e-filed an affidavit on 20.01.2025, where in Paras 9 and 10 following has been stated:

*“9. I say and submit that in view of the stand taken by the Respondent No. 1. the Appellant has now unconditionally accepted the letter dated 17<sup>th</sup> December, 2024, and agreed to pay the entire amount as per the timeline provided under the said letter. I further say and submit that accordingly the Appellant, through its investor, remitted the amount of Rs. 45.04 Crores with UTR Number: HDFCR52025011681251844 and Rs. 3.00 Crores with UTR Number: HDFCR52025011681253072 by way of two separate RTGS on 16<sup>th</sup> January, 2025, itself, thereby complying with the entire condition as set out in the letter dated 17<sup>th</sup> December, 2024.*

*10. I say and submit that an amount of Rs. 24.50 Crore has already been deposited by the investor of the Appellant on 28<sup>th</sup> August, 2024 and the balance amount of Rs. 48.04 Crores is remitted by the investor of the Appellant on 16<sup>th</sup> January, 2025.”*

3. Learned counsel for the Indian Renewable Energy Development Agency, Financial Creditor also submits that two instalments have been paid. Learned counsel appearing for the Union Bank of India submits that they have already filed an Intervention Application and they have claim against the Corporate Debtor.

4. In view of the submission that the Financial Creditor has entered into OTS proposal with the Corporate Debtor and two instalments have been paid, no purpose will be served in keeping the appeal pending. In view of the judgment of Hon'ble Supreme Court in "*GLAS Trust Company LLC vs. BYJU Raveendran & Ors.*", the course open for the Financial Creditor is to file application under Section 12A r/w Regulation 30A of the CIRP Regulations 2016.

5. Let the Financial Creditor file application under Section 12A through IRP within two weeks. It is open for the Union Bank of India and other creditors to raise their objection in accordance with law. For period of six weeks, the interim direction which were issued may continue and subsequent steps shall be taken after disposal of the application under Section 12A. In view of the aforesaid, we dispose of this appeal.

**[Justice Ashok Bhushan]**  
**Chairperson**

**[Barun Mitra]**  
**Member (Technical)**

**[Arun Baroka]**  
**Member (Technical)**

*Archana/nn*