

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 1025 of 2024

IN THE MATTER OF:

Varun Gupta

...Appellants

Versus

**India Steel Works Ltd.
(Through the IRP Vallabh Narayandas
Sawana) & Anr.**

...Respondents

Present:

For Appellant : Mr. Krishnendu Datta Sr. Advocate with Ms. Ragini Singh and Ms. Alina Mathew and Ms. Priya Rai, Advocates.

**For Respondents : Ms. Ooshmi Jain, Advocate for R1.
Mr. Abhijeet Sinha, Sr. Advocate with Mr. Dhaval Deshpande, Mr. Waseem, Mr. Amir Ansiwala, Mr. Yash Jariwala, Mr. Swapnil Srivastava, Mr. Abhishek Gupta and Ms. Poornima Eapan, Advocates for R2.
Mr. Amar Dave Sr. Advocate with Mr. Amit Mahaliyan Advocates for Kotak Mahindra Bank.**

ORDER
(Hybrid Mode)

22.05.2024: Counsel for the appellant submits that the appellant is ready to deposit the amount which was claimed in part-4 of the application. It is submitted that the appellant is ready to deposit the entire principal amount today before the Registry and rest amount out of total claim Rs. 2,06,54,089/- within four weeks.

Let the amount as indicated be deposited within three days before the Registrar, NCLAT. Counsel for the appellant submits that the appellant is a running concern and it is a solvent entity and the appellant shall endeavour to settle the all issues with the operational creditor and close the proceedings.

Issue Notice. Let Reply be filed within three weeks.

In the meantime, the impugned order dated 08.5.2024 shall remain stayed.

List this appeal on **15.07.2024**.

Kotak Mahindra Bank seeks liberty to file intervention application, he may do so within two weeks.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

[Arun Baroka]
Member (Technical)

Harleen/NN