NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

I.A. No. 4275 of 2025
In
Company Appeal (AT) (Insolvency) No. 1954 of 2024

IN THE MATTER OF:

Maneesh Ramakant Sapte **...Appellant**

Versus

Export Import Bank of India & Ors. **...Respondents**

Present:

For Appellant : Mr. Sunil Fernandes, Sr. Advocate with Mr. Milan Singh Negi and Mr. Nikhil Kumar Jha, Advocates.

For Respondents : Ms. Palak Nenwani, Advocates for R-1 to R-4.

O R D E R
(Hybrid Mode)

29.08.2025: I.A. No. 4275/2025

1. On 31.07.2025 we passed following order in this I.A. as well as in I.A. No. 4278/2025:

> *"By I.A. No. 4275/2025, the Applicant has prayed for grant of additional 30 days' time w.e.f. 01.08.2025 to allow the CoC/Bank to vote on the settlement proposals of the Applicant. This appeal has already been disposed on 24.04.2025 and by subsequent order dated 01.07.2025, the time was extended for 30 days for filing application under Section 12A.*
>
> *2. I.A. No. 4278/2025 has been filed by the Applicant seeking direction to the Ministry of Corporate Affairs (MCA) as well as Registrar, NCLAT to the transfer the amount of Rs.369,11,29,558.37/- deposited under orders of the Court dated 15.01.2025.*
>
> *3. In paragraph 2 of the Application, the details of the deposit made through demand draft in favour of 'Pay and Accounts Officer, MCA' has been given for an amount totalling to Rs.309,11,29,558.37/- and further in para 2 heading (B) deposits made by way of fixed*

deposit receipts (FDR), lien marked to the Registrar NCLAT of Rs.60 crores has been recorded. Para 2 of the application is as follows:

"2. It is relevant to point out that the applicant has already deposited a sum of Rs. 3,69,11,29,558.37 (Rupees Three Hundred Sixty Nine Crores Eleven Lakhs Twenty Nine Thousand Five Hundred Fifty Eight and Thirty Seven Paise Only) with the registry of this Hon'ble Tribunal, towards showing his bonafides for the settlement with the respondent banks. The table below depicts the details of deposits made by the applicant before this Hon'ble Tribunal:

A. <u>Deposits through Demand Drafts made in favour of the 'Pay and Accounts Officer, Ministry of Corporate Affairs'</u>

Sl. No	***DD No.***	***Date***	***Drawn on***	***Amount (In Rs.)***	**Date of deposit with the registry / Diary No.**
1.	*660816*	*17.10.2024*	*Yes Bank*	*25,00,00,000.00*	19.10.2024/ 55015
2.	*660818*			*25,00,00,000.00*	
3.	*660819*			*25,00,00,000.00*	
4.	*660820*			*25,00,00,000.00*	
5.	*660817*			*10,00,00,000.00*	
6.	*022580*	*25.10.2024*	*HDFC Bank*	*25,00,00,000.00*	29.10.2024/ 55263
7.	*022581*			*25,00,00,000.00*	
8.	*022583*			*25,00,00,000.00*	
9.	*022584*			*25,00,00,000.00*	
10.	*022586*			*30,00,00,000.00*	
11.	*660830*	*30.10.2024*	*Yes Bank*	*19,11,29,558.37*	04.11.2024/ 55290
12.	*022616*	*10.12.2024*	*HDFC Bank*	*50,00,00,000.00*	11.12.2024/ 56166
Total				***3,09,11,29,558.37***	

B. <u>Deposits made by way of fixed deposit receipts ('FDR'), lien marked to the Ld. Registrar of this Hon'ble Tribunal:"</u>

Sl. No	***Account Holder***	***Particular***	***Account No.***	***Tenure***	***Amount (In Rs.)***	***Dated***	***Drawn on***
1.	*Maneesh Ramakant Sapte*	*Lien marked to Registrar NCLAT, PB*	*7956572743*	*365 Days*	*30,00,00,000*	*20.01. 2025*	*India Bank, Matunga Mumbai*
2.			*7978493334*	*365 Days*	*30,00,00,000*	*20.02. 2025*	
Total					*60,00,00,000*		

4. Ld. Counsel for the Applicant as well as CoC submit that CoC has held its meeting on 22.07.2025 and

29.07.2025, where the CoC has resolved that entire amount deposited by the Applicant should be transferred in the CIRP account, which details have been mentioned in para 1 of the application, which is as follows:

"1. The instant application is being filed by Sh. Maneesh Ramakant Sapte ('applicant' / 'appellant'), under rule 11 of the National Company Law Appellate Tribunal Rules, 2016 ('NCLT Rules'), seeking appropriate directions from this Hon'ble Tribunal for transfer and release of the amounts to the tune of Rs. 369,11,29,558.37 deposited by the applicant/ appellant with the registry of this Hon'ble Tribunal to the following CIRP bank account of the corporate debtor:

Account Name: Maneesh Pharmaceuticals Limited (In CIRP)

Bank: Standard Chartered Bank

Account No. 22805140618

IFCSC: SCBL0036052

Branch: Malad (West), Mumbai

*Which money must be kept by the resolution professional in an interest bearing / fixed deposit account. The said prayer is being sought in view of the decision taken the Committee of Creditors ('CoC') of Maneesh Pharmaceuticals Limited ('corporate debtor') in their 5th meeting held on 22.07.2025. Copy of the minutes of the 5th CoC meeting held on 22.07.2025 is annexed herewith and marked as **ANNEXURE A-1."***

5. With regard to the amount deposited, this Court has earlier passed order dated 15.01.2025. Ld. Counsel for the Applicant submitted that in view of the subsequent events, the order may be modified and direction be issued to MCA to direct the amount to be transferred in the CIRP account, as mentioned in para 1, amounting to Rs.309,11,29,558/- as mentioned in para 2A and further release the lien marked to Rs.60 crores which is with the Registrar NCLAT.

6. Learned counsel for the parties submit that further decision with regard to the amount shall be taken by the CoC after voting. It is indicated here that in event the settlement does not fructify in the application under Section 12A, the said amount be returned to the

Applicant. In view of the aforesaid, in I.A. No. 4275/2025, we extend the period for 30 days w.e.f. 01.08.2025.

7. List I.A. No. 4275/2025 on ***29.08.2025"***

2. It is submitted that in pursuance of the direction in I.A. 4278/2025, the amount of Rs.369,11,29,558.37/- has now been transferred to the corporate debtor's account. It is submitted that this Tribunal extended time till 31.08.2025 and has directed the RP not to proceed till 31.08.2025 for filing 12A application. It is submitted that one of the Bank has not yet been able to obtain in principle approval due to which settlement document has not yet been executed.

3. Learned counsel for the CoC submits that 10 days more time be allowed to complete the process.

4. Considering the aforesaid as a last opportunity, we extend the time till 22.09.2025. We make it clear that 12A application need to be filed before 22.09.2025 and in event application is filed before 22.09.2025, further steps shall be taken in pursuance of the order of the adjudicating authority. In event, 12A application is not filed, RP to proceed further.

Application disposed of accordingly.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

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