

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 406 of 2026

IN THE MATTER OF:

Milind Devidas Thekedar

...Appellant

Versus

Insta Capital Pvt. Ltd. & Ors.

...Respondents

Present:

For Appellant : Mr. Bishwajit Dubey, Mr. Akshit Awasthi, Mr. Anuj Tiwari, Ms. Shalini Basu, Ms. Prachi Wazalwan, Advocates.

For Respondents : Mr. Asav Rajan, Mr. Kashish Chadha, Mr. Akash Saxena, Mr. Devang Shrotriya, Mr. Aditya Shah, Mr. Raghav Bansal, Advocates.

O R D E R
(Hybrid Mode)

27.02.2026: This appeal has been filed against the order dated 18.02.2026 by which the Section 7 application against the Corporate Debtor has been admitted. Learned counsel for the Appellant submits that the Corporate Debtor has been carrying out various Government Work and there are large number of payment to be received by the Appellant from Government Entities. In Para 7.45, the Appellant has given details of the various amount. It is submitted that there were certain GST issues with the Corporate Debtor and GST registration was cancelled due to which the payments could not be received by the Corporate Debtor from their entitlement. Appellant referred to letter dated 11.11.2025 issued by Chhattisgarh State Power Transmission Company Ltd. where it was communicated that the Corporate Debtor to activate its GST so that action regarding payment of dues can be taken. Learned counsel for the Appellant submitted that the Corporate Debtor has now obtained a fresh G.S.T. registration.

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2. Learned counsel for the Respondent submits that even during pendency of the Section 7 application certain cheques were given by the Corporate Debtor which cannot be honoured. It is submitted that even the letter dated 11.11.2025 relied by the Appellant is not seem to have been issued by Chhattisgarh State Power Transmission Company Ltd.

3. Learned counsel for the Appellant submits that one opportunity be given to the Appellant to liquidate the entire amount in Part IV of Section 7 application.

4. In view of the facts of the present case, we are of the view that Appellant be allowed to deposit the entire Part IV amount within 30 days from today in an interest bearing FDR with the Registrar NCLAT. In event, the amount is received within 4 weeks to clear the entire debt, it shall be open for the Appellant to file application for appropriate direction.

5. List this appeal on **09.04.2026** high on board.

6. In the meantime, the Resolution Professional to collate the claims, however the CoC shall not be constituted.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

Archana/md