

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

Company Appeal (AT) (Insolvency) No.897 of 2024

IN THE MATTER OF:

Harshvardhan Kalyani

...Appellant

Versus

UCO Bank & Anr.

...Respondents

Present:

For Appellant: Mr. Mainak Bose, Mr. Rishab Karnani, Mr. Shreedhar Gaggar, Advocates.

**For Respondents: Mr. Partha Sil, Advocate for R-1.
Mr. Akash Chatterjee, Advocate for R-2.**

ORDER
(Hybrid Mode)

06.05.2024: Learned counsel for the Appellant submits that in Part IV date of default was mentioned as 31.03.2018. whereas debt was restructured vide order dated 06.03.2020 and the date when petition was filed the Corporate Debtor was not in default. Reply was filed in the Section 7 application and the Adjudicating Authority has passed various order and issued order to the Bank to give details of default on the date when application was passed and as on the date of the order passed. He has referred to order dated 12.09.2023.

Section 7 application was reserved on 08.12.2023 and subsequent to that letters have been received by the Bank on 2nd March. 2024 and thereafter payments were also made by the Corporate Debtor on 15.04.2024 of Rs.6.11 Crore which was acknowledged by the Bank by letter dated 22.04.2024. The letter which has been referred to by the Appellant is letter dated 22.04.2024.

Cont'd.../

There is no dispute that amount of Rs.6.11 Crore was paid which was acknowledged by the Bank. The payments made by the Corporate Debtor during the pendency of Section 7 application when it remained reserved are substantial amount which cannot be ignored.

An application was also filed by the Corporate Debtor to bring subsequent payments on record, which application, however, could not be listed till delivery of the order and the Adjudicating Authority by order dated 01.05.2024 admitted Section 7 application. In the facts of the present case, we are of the view, sufficient grounds have been made out to issue notice and grant interim protection to the Appellant.

Issue notice. Learned counsel appearing for the Bank accept notice. Learned counsel for the IRP also accept notice.

Let Reply be filed within three weeks. Rejoinder be filed within two weeks thereafter.

List this appeal on **10.07.2024**.

In the meantime, no further steps shall be taken in pursuance of the order dated 01.05.2024.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

[Arun Baroka]
Member (Technical)

Archana/nn

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No.897 of 2024

IN THE MATTER OF:

Harshvardhan Kalyani

....Appellant

Vs.

UCO Bank & Anr.

....Respondents

Present:

For Appellant:

Mr. Mainak Bose, Mr. Rishabh Karnani and Mr.
Shreedhar Gaggar, Advocates

For Respondent:

Mr. Partha Sil, Ms. Sayani Bhattacharya and Mr. Srijit
Datta, Advocates for R-2 and 3

ORDER
(Hybrid Mode)

8.11.2024 - The learned Counsel for the Respondent is in difficulty today and requested he would like to file written submissions also to argue. Not objected to by the learned Counsel for the Appellant.

As requested, list on 23rd January, 2025.

Interim Order to continue.

[Justice Yogesh Khanna]
Member (Judicial)

[Ajai Das Mehrotra]
Member (Technical)

rs/md

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
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...Appellant

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UCO Bank & Anr.

...Respondents

Present:

For Appellant : Mr. Mainak Bose, Mr. Rishabh K, Mr. Shreedhar Gaggar, Advocates.

For Respondents : Mr. Partha Sil, Mr. Abhiraj Choudhary, Ms. Sayani Bhattacharya, Advocates for R-1.

O R D E R
(Hybrid Mode)

10.07.2024: Learned counsel for the Appellant prays for and is allowed two weeks' time to file Rejoinder Affidavit.

List this Appeal on **12.08.2024**.

Interim order to continue.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

Archana/nn

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 897 of 2024

IN THE MATTER OF:

Harshvardhan Kalyani

...Appellant(s)

Versus

UCO Bank & Anr.

...Respondent(s)

Present:

For Appellant : Mr. Mairak Bose, Mr. Rishabh K., Mr. Shreedhar Gagan, Advocates.

For Respondents : Mr. Parth Sil, Ms. Sayani Bhattacharya, Mr. Abhiraj Choudhary, Advocates for R-1.

O R D E R
(Hybrid Mode)

12.08.2024: As submitted by Learned Counsel for Appellant pleadings are complete. List this appeal for hearing on **08.11.2024**.

Interim order to continue.

[Justice Yogesh Khanna]
Member (Judicial)

[Mr. Ajai Das Mehrotra]
Member (Technical)

R.N./Manu

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

Comp. App. (AT) (Ins) No.897 of 2024

IN THE MATTER OF:

Harshvardhan Kalyani

....Appellant

Vs.

UCO Bank & Anr.

....Respondents

Present:

For Appellant:

**Mr. Mainak Bose, Mr. Rishabh Karnani and Mr.
Shreedhar Gaggar, Advocates**

For Respondent:

Mr. Partha Sil, Advocate for R-1

ORDER
(HYBRID MODE)

23.01.2025: As requested, list this matter for hearing on **25.03.2025.**

Interim Order to continue.

[Justice Yogesh Khanna]
Member (Judicial)

[Mr. Ajai Das Mehrotra]
Member (Technical)

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NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 897 of 2024

IN THE MATTER OF:

Harshvardhan Kalyani

...Appellant(s)

Versus

UCO Bank & Anr.

...Respondent(s)

Present:

For Appellant : Mr. Mairak Bose, Mr. Rishabh K., Mr. Shreedhar Gaggan, Advocates.

For Respondents : Mr. Parth Sil, Ms. Sayani Bhattacharya, Mr. Srijit Datta, Advocates for R-1.

ORDER
(Hybrid Mode)

25.03.2025: List the appeal on **30.04.2025**.

Interim order to continue.

[Justice Yogesh Khanna]
Member (Judicial)

[Mr. Ajai Das Mehrotra]
Member (Technical)

R.N./Manu

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

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IN THE MATTER OF:

Harshvardhan Kalyani **...Appellant(s)**

Versus

UCO Bank & Anr. **...Respondent(s)**

Present:

For Appellant : **Mr. Mainak Bose, Mr. Rishabh K., Mr. Shreedhar Gaggar, Advocates.**

For Respondents : **Mr. Partha Sil, Mr. Utkarsh Dwivedi, Advocates for R-1.**

ORDER
(Hybrid Mode)

30.04.2025: Counsel for the Appellant has concluded his argument. In reply, Counsel for the Respondent Bank has requested for an adjournment to seek instruction about the amount which is due to be paid by the Appellant. On his request, adjourned to **04.07.2025.**

Interim order to continue.

[Justice Rakesh Kumar Jain]
Member (Judicial)

[Mr. Ajai Das Mehrotra]
Member (Technical)

R.N./Manu