

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1483 of 2025

IN THE MATTER OF:

**Digambar Nandi,
Suspended Director of
Virajaa Steel and Power Pvt. Ltd.**

...Appellant

Versus

Shresth Builders Pvt. Ltd. & Anr.

...Respondents

Present:

For Appellant : Mr. Krishnendu Dutta, Sr. Advocate with Mr. Chitranshul Sinha, Mr. Saswat Acharya, Ms. Ayushi Bansal, Mr. Shivam Shorewala, Ms. Rakshita Bhargava and Ms. Alina Merin Mathew, Advocates.

For Respondent : Mr. Abhijeet Sinha, Sr. Advocate with Mr. Parish Mishra and Mr. Shubam Agarwal, Advocates.

**Mr. Rachit Mittal and Mr. Adarsh Srivastava,
Advocates for Intervenor/FC.**

**Mr. Sandeep Bajaj and Mr. Kanishk Raj,
Advocates for Intervenor/FC.**

O R D E R
(Hybrid Mode)

24.09.2025: Learned counsel for the appellant submits that the financial creditor has filed the application claiming an amount of Rs.1,18,88,924/-, whereas, in the balance sheet of financial creditor as well as the corporate debtor the amount was only mentioned as Rs.75,55,627/- and in the relevant financial year of the creditor of 2023-2024 the same amount was reflected in the name of corporate debtor.

2. It is submitted that the threshold was not complete and there was no explanation as to how the amount was reached to Rs.1,18,88,924/-. He

however submits that without prejudice to the rights and contentions of the parties he has already prepared a term deposit in the name of Registrar NCLAT of Rs.1,18,88,924/- for 12 months, which he shall handover to the Registrar by tomorrow.

3. Submission needs consideration. Issue notice. Notice is accepted by financial creditor and two other creditors.

4. Learned counsel appearing for two other creditors prayed that they shall be given liberty to file an intervention application. Prayer is allowed. They may file the same within a week.

5. Learned counsel for the respondent – financial creditor seeks time to file additional affidavit within two weeks and he shall rely the documents which are already on the record.

6. Rejoinder may be filed within a week thereafter.

List this appeal high on board on **17th October, 2025.**

In the meantime, the CoC if not constituted as on date, shall not be constituted till the next date and no further steps shall be taken in pursuance of the impugned order.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

himanshu/nn