

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION

CIVIL APPEAL NO.7946/2026

RASPALFA SERVICES PRIVATE LIMITED

APPELLANT(s)

VERSUS

NISHANT AVINASH FADIA & ANR.

RESPONDENT(s)

O R D E R

1. This appeal, under Section 62 of the Insolvency and Bankruptcy Code, 2016 (for short, "the IBC") is at the instance of the financial creditor.
2. The appellant preferred Section 7 application before the NCLT. The NCLT admitted the Section 7 application preferred by the appellant (financial creditor).
3. The corporate debtor, being dissatisfied with the admission of the Section 7 application went in appeal before the NCLAT. The NCLAT has passed the impugned order. The impugned order reads thus:-

"12.05.2026: Learned counsel for the Appellant submitted that Section 7 proceeding has been initiated for total amount of Rs.353,79,74,505/- which includes the Principal Amount of Rs.200 Crores, interest and default interest. Learned counsel for the Appellant submits that Corporate Debtor is a solvent company with 12000 employees and Appellant has not only liquidity but also has assets of much more amount. Learned counsel for the Appellant submits that Appellant is ready to deposit entire amount of Part IV amount in this Court in an interest bearing account within a week from today.

Let the aforesaid amount be deposited in an interest bearing account with the Registrar, NCLAT by 20.05.2026.

Issue notice. Shri Gopal Jain, Sr. Advocate and Shri Sunil Fernandes, Sr. Advocate appears for the Respondent and submits that amount is much more and not only Rs.350 Crores as on date. Shri Krishnendu Datta, Sr. Advocate appears for the IRP.

Let reply be filed by the Respondents within two week. Rejoinder be filed within one week thereafter.

List this appeal on 09.07.2026.

In the meantime, the impugned order shall remain stayed. IRP may not take any further steps in pursuance of the impugned order.

Liberty is given to the parties to make an application for vacation of interim order if amount is not deposited within timeframe."

4. In such circumstances referred to above, the financial creditor is here before us with the present appeal.

5. We heard Mr. Kapil Sibal, the learned senior counsel appearing for the appellant and on the other hand, Mr. Neeraj Kishan Kaul, and Dr. Abhishek Manu Singhvi, the learned senior counsel appearing for the respondent no.1, corporate debtor.

6. Mr. Sibal has manifold contentions to raise. He brought to our notice a financial statement of the company which he has attached along with one interlocutory application seeking to produce few additional documents.

5. Highlighting the financial statement, Mr. Sibal submitted that there are only 15 employees in the company. Mr. Sibal fairly pointed out that in the Form-1, the claim put forward is to the tune of Rs.353,79,74,505/- (Rupees Three Hundred Fifty Three Crore

Seventy Nine Lakh Seventy Four Thousand Five Hundred and Five only).

6. In such circumstances referred to above, according to Mr. Sibal, the interim order passed by the NCLAT is not sustainable in law and deserves to be interfered with.

7. On the other hand, while vehemently opposing the present appeal, the learned senior counsel appearing for the respondent no.1 would submit that the entire amount referred to above has been duly deposited.

8. Insofar as the number of employees are concerned, according to both the learned senior counsel, there are many studios across the country and there are thousands of employees serving in those different studios and in such circumstances, one particular financial statement may not be taken into consideration.

9. We do not want to observe anything further on merits as the appeal is very much pending before the NCLAT. The NCLAT has fixed the hearing of the appeal on 28.05.2026 and, of course, the NCLAT has also stayed the order passed by the NCLT and has further directed that the IRP may not take any further steps in pursuance of the order passed by the NCLT.

10. Having regard to the fact that the appeal is pending before the NCLAT and also having regard to the fact that the amount claimed by the financial creditor has been deposited, we are of the view that we should not interfere. However, Mr. Sibal invited our attention to the letter dated 18.05.2026 addressed by *Brahma AI Services India Limited* to *Kotak Mahindra Bank*, with a request to mark lien in favour of the Registrar, National Company Law

Appellate Tribunal, New Delhi in compliance of the order dated 12.05.2026 passed by the NCLAT, New Delhi in Company Appeal (AT) (Insolvency) No.850/2026.

11. Mr. Kaul and Dr. Abhishek Manu Singhvi, the learned senior counsel undertakes that this particular deposit and lien is at the instance of their client, i.e., the corporate debtor. Such undertaking is duly recorded by us.

12. Let the appeal proceed for further hearing on 28.05.2026 before the NCLAT.

13. With the aforesaid, the appeal is disposed of.

14. Pending application(s), if any, also stand disposed of.

..... J.
[J.B. PARDIWALA]

..... J.
[K.V. VISWANATHAN]

NEW DELHI;
25th MAY, 2026.

ITEM NO.25

COURT NO.7

SECTION XVII-B

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

Civil Appeal No(s).7946/2026

RASPALFA SERVICES PRIVATE LIMITED

Appellant(s)

VERSUS

NISHANT AVINASH FADIA & ANR.

Respondent(s)

FOR ADMISSION

IA No. 154603/2026 - EX-PARTE STAY

IA No. 155698/2026 - PERMISSION TO FILE ADDITIONAL
DOCUMENTS/FACTS/ANNEXURES

Date : 25-05-2026 This matter was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE J.B. PARDIWALA
HON'BLE MR. JUSTICE K.V. VISWANATHAN

For Appellant(s) : Mr. Kapil Sibal, Sr. Adv.
Mr. Ankur Chawla, Adv.
Mr. Hasan Murtaza, Adv.
Mr. Akshay Girish Ringe, AOR
Mr. Sameer Sharma, Adv.
Mr. Ankit Kumar Singh, Adv.
Mr. C.B. Bansal, Adv.
Ms. Janhavi Negi, Adv.

For Respondent(s) : Dr. A.M. Singhvi, Sr. Adv.
Mr. Neeraj Kishan Kaul, Sr. Adv.
Mr. Anoop Rawat, Adv.
Mr. Malak Manish Bhatt, AOR
Mr. Siddhant Kant, Adv.
Ms. Moulshree Shukla, Adv.
Mr. Shreyansh Chopra, Adv.

UPON hearing the counsel the Court made the following
O R D E R

1. The appeal is disposed of in terms of the signed order which is placed on the file.

2. Pending application(s), if any, also stand disposed of.

(HARPREET KAUR)
COURT MASTER (SH)

(POOJA SHARMA)
COURT MASTER (NSH)