NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI

(APPELLATE JURISDICTION)

Company Appeal (AT) (CH) (Ins) No.589/2026
(IA Nos.1650, 1651 & 1652/2026)

In the matter of:

Rajesh Jagadeesan, Suspended Director of
Indo Shell Mould Ltd …Appellant

Vs

Thirumal N, IRP of Indo Shell Mould Ltd & Anr. ...Respondents

Present :

For Appellants : Mr. Pawan Jhabakh, Advocate
For Ms. Priyanka Varma, Advocate

For Respondents : Mr. NP Vijayakumar, Advocate for R1
Mr. Seshadri, Advocate for R2

ORDER
(Hybrid Mode)

30.10.2026:

1. This appeal is preferred by the suspended director of corporate debtor challenging an order of NCLT passed under Section 9 of the I & B Code, 2016. According to the appellant, the amount due falls short of the threshold limit. However, the Adjudicating Authority rejected certain payments which are either due to the corporate debtor from the operational creditor or subsequent payments made by the corporate debtor.

2. He added that, without prejudice to his contention in this appeal, he is offering a Demand Draft No.194736 dated 29.10.2026 of Rs.50 lakhs. The learned counsel for the operational creditor submits that he has instructions to receive it.

3. In view of this development, we pass an order of stay of the operation of the impugned order dated 16.10.2026 passed in CP/IB/56/2024.

4. Both sides are required to file a joint memo to the payment of money to draft today.

List this appeal on **20.11.2026.**

[Justice N. Seshasayee]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

VG/PC/MS