

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

Company Appeal (AT) (Insolvency) No. 1330 of 2026

In the matter of:

Roshan Lal Agarwal & Anr. Directors (Suspended) OfAppellants
Buxa Dooars Tea Company (India) Ltd.
Vs.

State Bank of India & Anr. ...Respondents

For Appellant Dr. U.K. Chaudhary, Sr. Advocate with Mr. N. Raja Singh, Mr. Mansumyar, Ms. Manisha Chaudhary, Advocates.

For Respondents Mr. Pratika Agarwal, Mr. Rahul Auddy, Mr. Vibhor Mathur, Advocates.

ORDER

(Hybrid Mode)

10.08.2026: This Appeal is filed against an impugned order dated 12.06.2026 passed in *C.P (IB) No.193/KB/2025* whereby the petition under Section 7 of the IBC has been admitted against the Corporate Debtor. The Appellant is Suspended Director of the Corporate Debtor. The crux of the argument as made by the Learned Senior Counsel for the Appellant is there is discrepancy in Form-1 Part-IV in so much as the outstanding amount in it is shown as Rs.9,03,57,078/- but whereas the Statements of Account w.e.f 01.10.2023 to 13.05.2025 annexed as Annexure 2-O to the Appeal shows an amount outstanding of Rs.6,27,88,818/- and the interest to the tune of Rs.54,71,032/-, thus, the total outstanding amount is Rs.6,82,29,797/-. Further, it is submitted by the Learned Senior Counsel for the Appellant the date of default is also wrongly mentioned in Form-1, Part-IV as 14.03.2024 but if one peruse the record of NeSL, the date of default shown is 16.12.2023.

2. It is the submission of the Learned Senior Counsel for the Appellant *per* Section 7(5), if the application under Section 7 is not complete, the opportunity be given to the Applicant to correct the same. In any case, it is submitted that

the Appellant is inclined to settle the matter amicably with the Respondent Bank.

3. The Learned Counsel for the Resolution Professional is also present and he submits the CoC has been constituted and process for calling of the claims is on the way. It is submitted Form G is not published as yet. Learned Senior Counsel for the Appellant submits already they have given an OTS proposal to the Bank and intend to settle the matter once for all. The Learned Counsel for the State Bank of India is also present but submits she needs to take instructions on this issue. Let her take instructions on the settlement, if any.

4. Learned Counsel for the Appellant will serve copy of the Appeal Paper Book to the Learned Counsel for the Respondents within two days from today so that the reply(s), if any, be filed within two weeks. Rejoinder(s), if any, be filed within two weeks thereafter.

5. List the Appeal on 21.09.2026.

6. Till the next date of hearing, the Resolution Professional shall not issue Form G.

**[Justice Yogesh Khanna]
Officiating Chairperson**

**[Barun Mitra]
Member (Technical)**

**(Ajai Das Mehrotra)
Member (Technical)**

Anjali/md