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

**Company Appeal (AT) (Insolvency) No. 1056 of 2026**
**&**
**I.A. No. 4161, 4162 of 2026**

**IN THE MATTER OF:**

**Sudarshan Aithal**
**(Suspended Director of Distrtibution**
**Logistics Infrastructure Private Limited)** **...Appellant**
**Versus**

**Bank of India & Anr.** **...Respondents**

**Present:**

| | | |
|---|---|---|
| **For Appellant** | : | **Mr. Kunal Tondon, Sr. Advocate with Mr. Sinha Shrey Nikhilesh, Mr. Parth Davar, Mr. Swastik Verma and Ms. Shreni Taran, Advocates.** |
| **For Respondents** | : | **Mr. Balajee Sumant, Mr. Shawiz Nisar, Mr. Yugal Jain, Mr. Amandeep Saini and Mr. Yaha Batatwala, Advocate.** |

**O R D E R**
**(Hybrid Mode)**

**29.06.2026:** This appeal is directed against an order admitting Corporate Debtor (CD) to CIRP under Sec. 7. The total debt which the CD owes to the consortium of banks is more than ₹900 crores. While this order is now under challenge, the learned counsel for the appellant informs us that the lender banks have identified a ARC for the assignment of the debt for a total value of ₹621 crores. The CD would now submit that it is willing to pay Rs. ₹631 crores. Accordingly, when this appeal was moved before the Vacation Bench on 15.06.2026, the appellant had not only made the proposal that it is willing to deposit ₹631 crores but is also willing to deposit 50 % of the said amount.

**2.** On 15.06.2026, the Bench has passed the following order: -

> *"The Appellant submits that his proposal regarding the deposit of 50% of the total amount of Rs. 631 Crores be placed on record. At his insistence, we are recording such a proposal. The CoC may like to deliberate upon the offer made by the Appellant."*

**3.** Today, when the matter came up before this Bench, we are informed that the CoC has rejected the said offer, as the proposal was conditional. The learned counsel for the appellant would now submit that the appellant is willing to deposit 50% of ₹631 crores within ten days, i.e., by 09.07.2026, and the remaining 50% within the next ten days, i.e., by 20.07.2026.

**4.** Learned counsel for the petitioner in Sec. 7 petition, as well as the CoC, submitted that the CoC has viewed the conduct of the appellant and the manner in which he was dilly-dallying the recovery of money earlier and even after the commencement of CIRP. For them, it is sheer loss of trust in the appellant. Having stated thus, since the appellant is now offering ₹10 crores more than what the ARC has offered, we only require the learned counsel for the lender bank and the CoC to take instructions in the matter.

**5.** In the meantime, we direct the appellant to deposit 50% of Rs. 631 crores on or before 09.07.2026 as first instalment and next 50% by 20.07.2026 before Registrar NCLAT. It is underscored that this order is made without prejudice to the right of the respondents to accept or reject the proposal now made by the appellant.

List this appeal on **22nd July, 2026.**

**Justice N Seshasayee**
**Member (Judicial)**

**Arun Baroka**
**Member (Technical)**

**Indevar Pandey**
**Member (Technical)**

*rashmi/ beena*