

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 1820 of 2026

IN THE MATTER OF:

Kamlesh Kumar Upadhyay (Suspended Director)
Kashyapi Infrastructure Pvt. Ltd.

...Appellant(s)

Versus

Satya Prakash Gupta (IRP Appointed) & Anr.

...Respondent(s)

Present:

For Appellant(s) : Mr. Sanjeev Agarwal, Mr. Ekansh Agarwal, Mr. Rishab Pandey & Mr. Shubham, Advocates

For Respondent(s) : Mr. Apporv Sarvaria & Ms. Khusboo Sharma, Advocates for R-1
Mr. Devul Dighe, Advocate for R-2

ORDER
(Hybrid Mode)

28.09.2026 We have heard Shri Sanjeev Aggarwal, along with Shri Rishab Pandey, Learned Counsel appearing for the Appellant, Ms. Khusboo Sharma, Learned Counsel appearing for the IRP i.e., Respondent No. 1, and Shri Devul Dighe, Learned Counsel for the Respondent No. 2 - Operational Creditor, and perused the record.

Learned Counsel for the Appellant submits that a fair opportunity of being heard has not been provided by the Learned Adjudicating Authority to the Appellant/Corporate Debtor and, thus, the principle of natural justice has been violated.

It is further submitted that the Written Submission, as directed by the Learned Adjudicating Authority, could also not been uploaded due to some technical glitch in the e-filing portal of the Learned Adjudicating Authority and therefore, the grounds which were taken by the Appellant to oppose the petition

filed by the Respondent No. 2 could not be taken before the Learned Adjudicating Authority, and the Appellant has failed to put for its case in right perspective.

It is further submitted that, though the Appellant is having a very good case on merits, however, to show its bona fide and also to save its financial reputation the Appellant is ready to deposit the whole of the amount as shown in the part (iv) of the application moved by the Respondent No. 2, before the Learned Adjudicating Authority i.e., Rs. 2,34,83,915/-, with the condition that in case the Appellant's appeal is dismissed, the said amount may be paid to the Operational Creditor.

Issue notice.

Notice on behalf of the Learned Counsel for the Respondent Nos. 1 & 2 has been received by their aforesaid counsels, they pray for and is granted two weeks' time to file the reply with an advance copy to Learned Counsel for the Appellant, who, in turn, if so wish, may file the rejoinder within next one week thereafter.

Having regard to all the facts and circumstances of this case, we direct the Appellant to deposit a sum of Rs. 2,34,83,915/- in the form of an FDR in the name of the Registrar of this Appellate Tribunal within ten days from today.

Subject to the deposition of the aforesaid amount it is provided that the impugned order passed by the Learned Adjudicating Authority shall remain stayed till the next date of listing.

Accordingly, list this appeal on **12.10.2026**, under the same caption.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Naresh Salecha]
Member (Technical)

KS/KM