NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 1568 of 2026

IN THE MATTER OF:

Santu Karar **...Appellant**

Versus

Stemztech Industries Private Limited & Anr. **...Respondents**

Present:

For Appellant	**:**	Mr. K. Datta Sr. Adv. with Mr. Harsh Gurbani, Mr. Animesh Paul & Mr. Rajesh Sen, Advocates
For Respondents	**:**	Mr. Kumarjit Banerjee, Mr. Sanchari Chakraborty, Mr. Devanshu Lohing, Mr. Aadil Naushad & Mr. Rishabh Mishra, Advocates for R-1

O R D E R
(Hybrid Mode)

27.08.2026 **I.A. No. 6017 of 2026**

Keeping in view the request made by the Learned Counsel for the Appellant, the I.A., is disposed of in terms that the certified copy of the impugned order may be filed by the Appellant within 15 days from today.

Comp. App. (AT) (Ins) No. 1568 of 2026

Heard Shri Krishnendu Datta, Learned Senior Counsel appearing for the Appellant, as well as Shri Kumarjit Banerjee, Learned Counsel appearing for the Respondent No. 1, and perused the records.

2. Learned Counsel for the Appellant, at the outset, submits that the Learned Adjudicating Authority has committed a manifest illegality in accepting the application moved by the Respondent No. 1 under Section 7 of the Code, as from the documents available on record it was crystal clear that the agreement between the parties was with regard to an investment, and there was no element of financial debt was emerging therefrom.

3. It is further submitted that the MoUs, including the addendum which have been executed between the parties, and the exchange of e-mails between them would fortify that the real intention of the parties was to do the business together, with an element of 50:50% sharing of profit and therefore there was no element of dispersal of loan or of commercial borrowing.

4. It is further submitted that, although the Appellant is having a very good case on merits however, in order to show its bona fide, the Appellant, without prejudice to any of the grounds taken in the appeal is ready to deposit Rs. 2.25 crores in this Appellate Tribunal and having regard to the fact that the CD is a going concern and the pendency of the CIRP is initiated by the impugned order would cause detriment to its financial prospect and may adversely affect its reputation also, the impugned order may kindly be stayed for the time being.

5. Learned Counsel for Respondent No. 1, on the other hand, submits that the transactions entered between the parties were purely a loan agreements and that without any element of sharing of profit, however, so far as the deposition of the amount of Rs. 2.25 crore is concerned, as proposed by Learned Counsel for the Appellant, he will have to seek instructions.

6. We have considered the facts and circumstances of the case and have perused the record including various e-mails exchanged between the parties, as well as the Memorandum of Understanding including addendum executed between them and are of the considered view that, till the next date of listing, interim protection may be granted to the Appellant.

7. We however provide that till the next date of listing the IRP shall not take any further steps or action in pursuance of the impugned order.

8. In view of the submissions made by the Learned Counsel for the Appellant, we direct the Appellant to deposit Rs. 2.25 crore in the form of an FDR prepared in the name of the Learned Registrar, NCLAT, New Delhi, till the next date of listing.

9. We also make it clear that, on the next date of listing, the parties shall be heard on the question of grant of interim stay as well as on the further course of action in the matter

10. Learned Counsel for the Parties also submit that they intend to resolve the matter amicable.

11. List accordingly on **03.09.2026**, under the same caption.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Naresh Salecha]
Member (Technical)

KS/MR