

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

**Comp. App. (AT) (Ins) No. 222 of 2025**

**IN THE MATTER OF:**

**Deepak Modi**

**...Appellant**

**Versus**

**Shalfeyo Industries Pvt. Ltd. & Ors.**

**...Respondents**

**Present:**

**For Appellant** : Mr. Naresh Kumar Sejvani, Advocate

**For Respondents** : Mr. Amol Vyas, Advocate  
Mr. Nitesh Srivastava, Advocate for R-1  
Mr. Anupam Singh, Advocate for R-2

**ORDER**  
**(Hybrid Mode)**

**01.07.2026** Leaned Counsel for the Appellant, while drawing our attention towards the impugned order, submits that before the Learned Adjudicating Authority, he has submitted that he has ready to satisfy the whole of the claim of the Operational Creditor (OC). However, the OC instead of receiving its claim in totality, appears to be more interested in prolonging the Corporate Insolvency Resolution Process (CIRP), which is totally unwarranted.

It is further submitted that the Appellant, being the (suspended Director of the CD) is ready to satisfy the whole of the claim of the Operational Creditor, as its standing as of now, i.e., 17 lakhs, including interest etc., in full and final payment of its claim.

It is further submitted that the Appellant is also ready to pay the CIRP costs, as would be determined by the Learned Adjudicating Authority.

It is also submitted that the object of the Insolvency and Bankruptcy Code, 2016, is for the revival/resolution of the CD and the proceedings are being misused by the OC by adapting recovery mechanism.

We put an pointed query to Learned Counsel appearing for the OC, as to whether he is ready to accept 17 lakhs as full and final settlement/payment of its claim. He submits that the only hurdle is about the submission of the Form FA and the Bank Guarantee.

Learned Counsel for the RP inform us that he has also moved an I.A. No. 160 of 2023 for the determination of the CIRP cost which is still pending for disposed before the Learned Adjudicating Authority.

Having regard to the aforesaid facts and circumstances, and the submissions made by Learned Counsel for the Parties, and having an eye on the fact that the Learned Counsel appearing for the OC has not objected to the receipt of Rs. 17 lakhs, as offered by the Learned Counsel for the Appellant, as full and final settlement of its claim including interest, we direct Learned Counsel for the Appellant to file an appropriate affidavit in support of his submissions made before us today.

The said affidavit may be filed till the next date of listing.

Accordingly, list on **31.07.2026**, at **2:00 PM**.

Interim order, if any, shall remain operation till the next date of listing.

**[Justice Mohammad Faiz Alam Khan]**  
**Member (Judicial)**

**[Arun Baroka]**  
**Member (Technical)**

**[Indevar Pandey]**  
**Member (Technical)**

*KS/MR*