

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

Company Appeal (AT) (Insolvency) No. 1940 of 2026

In the matter of:

Bharat Ajay Jaisinghani Suspended Director of Polycab India Limited **....Appellant**
Vs.

Asier Metals Pvt. Ltd. & Anr. **...Respondents**

For Appellant	Mr. Arun Kathpalia, Sr. Advocate with Mr. Suhail Nathani, Mr. Anuj Tiwari, Mr. Dinesh Pednekar, Mr. Chanakya Keswani, Ms. Shubhangi Khandelwal, Ms. Prapti Allagh, Ms. Diksha Gupta, Mr. Shivendra Nath Mishra, Mr. Vaibhav Vats, Mr. Sameer Mishra, Advocates.
For Respondents	Mr. Krishnendu Datta, Mr. Anand Chhibbar, Sr. Advocates with Mr. Mohit Chaudhary, Mr. Kanishk Khetan, Advocates for R1 Mr. Sunil Shah, IRP.

ORDER

(Hybrid Mode)

09.10.2026: This Appeal is filed against an impugned order dated 07.10.2026 passed by the Ld. Adjudicating Authority (National Company Law Tribunal) Division Bench, Court-I, Ahmedabad in CP (IB) No.273/9/AHM/2026. It is submitted by the Ld. Senior Counsel for the Appellant at the outset, without prejudice to the rights and contentions, the Appellant is inclined to deposit the entire amount as stated in Part IV of the application under Section 9 IBC. Further, it is submitted by the Ld. Senior Counsel for the Appellant there exist a *pre-existing* dispute between the parties qua the payments made and the credit notes to be issued by the Operational Creditor which dispute has since been recorded in the correspondence

between the parties but instead of issuing the credit notes, a notice under Section 8 was issued on 06.08.2026 by the Respondent and shortly thereafter, on 24.08.2026, a petition under Section 9 IBC was filed and the impugned order was thus passed on 07.10.2026. Learned Senior Counsel for the Appellant has also referred to the status of the Appellant as mentioned in paragraphs 7.2 and 7.3 of this Appeal as under:-

“7.2. Polycab is India’s largest integrated manufacturer of wires and cables. It also carries on an FMCG business and undertakes turnkey EHV, MV and LV cabling and power projects. It operates 27 manufacturing plants across Gujarat, Maharashtra, Karnataka, Uttarakhand, Tamil Nadu and Daman, 3 regional offices, 35 warehouses and depots, 12 branch offices and 14 experience centres, and has over 3,900 dealers and distributors and over 1,90,000 retail outlets. As on 31.03.2026, Polycab employed 4,574 persons directly and 13,642 persons indirectly.

7.3. Polycab’s standalone revenue for the financial year 2025-26 was INR 2,81,851.77 million, and its aggregate revenue for the last five financial years is INR 9,41,594.58 million. In the same period, it paid direct taxes aggregating INR 26,993.73 million and declared dividends aggregating INR 16,361.95 million. Polycab’s shares are listed on the BSE and the NSE; as on 31.03.2026 it had 3,62,997 shareholders and a market capitalisation of INR 1,030.29 billion. Polycab has availed working capital limits of INR 12,000 crore from a consortium of 10 banks, which hold a charge over its assets. A true copy of the Annual Report of

Polycab for the financial year ended 31.03.2026 is annexed as Annexure A-3.”

2. Though the existence of dispute has been agitated by the Ld. Senior Counsel for the Respondent but suffice is to say that considering the status of the Appellant as above as also the fact the Appellant is inclined to deposit an amount as stated in Part-IV of the petition, though without prejudice to its rights and contentions, let the said amount be deposited by way of FDR, in the name of ‘Registrar, National Company Law Appellate Tribunal, New Delhi’ within a week from today and that the impugned order is stayed and be kept in abeyance till further orders.

3. List the Appeal on 26.10.2026 within 1st five cases.

**[Justice Yogesh Khanna]
Officiating Chairperson**

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

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

Anjali/md