

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 1967 of 2026

IN THE MATTER OF:

**Sanjay Kumar Gupta Suspended
Director of National Commodities
Management Services Ltd.**

...Appellant(s)

Versus

**Embee Software Pvt. Ltd. & Anr.
Present:**

...Respondent(s)

For Appellant(s) : Mr. Krishnendu Datta, Sr. Advocate with Mr. Karan Gandhi, Mr. Anupam Singh, Mr. Yash Tandon, Mr. Pratham Bansal, Advocates.
For Respondent(s) : Ms. Payal Chandra, Mr. Rhythm Buaria, Advocates for OC/R-1.
 Mr. Devang Sampat, IRP in person for R-2.

O R D E R
(Hybrid Mode)

14.10.2026: We have heard Mr. Krishnendu Datta, Ld. Sr. Counsel appearing for the Appellant as well as Ms. Payal Chandra, Ld. Counsel appearing for the Respondent No. 1/Operational Creditor (OC). Mr. Devang Sampat, IRP in person is present through VC and perused the record.

Ld. Sr. Counsel appearing for the Appellant submits that the appellant is having a very good case so far as the merit is concerned however he as of now is not pressing the same as the settlement talks are going on between the parties and in all probability the settlement is expected to arrive within few days.

It is vehemently submitted that earlier when this appeal was argued yesterday i.e. 13.10.2026 and an offer was made under instructions to deposit

the whole of the amount mentioned in Part –IV however, since the parties are at the brink of arriving at a settlement there is no need to deposit the money in the court as the same may directly to be paid to the Respondent/OC.

It is vehemently submitted that there is no use of putting a financially potent company in the CIRP when the matter may be amicably settled between the parties.

It is submitted that since the parties are about to reach at a settlement the impugned order may kindly be stayed till the next date of listing.

Ms. Payal Chandra, Ld. Counsel appearing for the Respondent/OC submits under instructions that the parties are deliberately on the settlement and the same is expected to arrive within few days and keeping in view that parties are deliberating on some terms and conditions of the proposed settlement the appeal may kindly be adjourned and the same may now be listed on 27.10.2026.

We have heard Ld. Counsel for the parties and having perused the record it is reflected that the parties are deliberating on the terms and conditions with regard to the settlement and as informed by Ld. Counsel for the parties the settlement is expected to arrive within few days.

Having regard to the request made by Ld. Counsel for the Respondent/OC the appeal is adjourned and the same may now be listed on **27.10.2026** under the same caption.

It is however provided that in view of the fact that the parties are at the brink of arriving at a settlement the impugned order shall remain stayed till the next date of listing.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Naresh Salecha]
Member (Technical)

sr/kam