

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 850 of 2026

IN THE MATTER OF:

Nishant Avinash Fadia

...Appellant

Versus

Raspalfa Services Private Limited & Anr.

...Respondents

Present:

For Appellant : Mr. Arun Kathpalia, Sr. Advocate and Mr. Abhijeet Sinha Sr. Advocate with Mr. Anoop Rawat, Mr. Malak Bhatt, Mr. Siddhant Kant, Ms. Moulshree Shukla, Ms. Gayathri Balasubramaniam, Mr. Shreyansh Chopra, Ms. Diksha Gupta, Ms. Heena Kochar, Advocates.

For Respondents : Mr. Gopal Jain, Sr. Advocate and Mr. Sunil Fernandes, Sr. Advocate with Mr. Akshay Ringe, Mr. Hasan Murtaza, Mr. Sameer Sharma, Mr. Ankit Kr. Sinha, Advocates for R-1.

Mr. Krishnendu Datta, Sr. Advocate with Mr. Piyush Mishra, Ms. Meera Murali, Mr. Praveen Sharma, Ms. Kanika Singh, Ms. Radhika Jindal, Mr. Yash Tandon, Advocates for R-2 (IRP).

ORDER
(Hybrid Mode)

12.05.2026: Learned counsel for the Appellant submitted that Section 7 proceeding has been initiated for total amount of Rs.353,79,74,505/- which includes the Principal Amount of Rs.200 Crores, interest and default interest. Learned counsel for the Appellant submits that Corporate Debtor is a solvent company with 12000 employees and Appellant has not only liquidity but also has assets of much more amount. Learned counsel for the Appellant submits that Appellant is ready to deposit entire amount of Part IV amount in this Court in an interest bearing account within a week from today.

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Let the aforesaid amount be deposited in an interest bearing account with the Registrar, NCLAT by 20.05.2026.

Issue notice. Shri Gopal Jain, Sr. Advocate and Shri Sunil Fernandes, Sr. Advocate appears for the Respondent and submits that amount is much more and not only Rs.350 Crores as on date. Shri Krishnendu Datta, Sr. Advocate appears for the IRP.

Let reply be filed by the Respondents within two weeks. Rejoinder be filed within one week thereafter.

List this appeal on **09.07.2026**.

In the meantime, the impugned order shall remain stayed. IRP may not take any further steps in pursuance of the impugned order.

Liberty is given to the parties to make an application for vacation of interim order if amount is not deposited within timeframe.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

Archana/md