NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

I.A. No. 7744 of 2026 in Comp. App. (AT) (Ins) No. 1820 of 2026

IN THE MATTER OF:

Kamlesh Kumar Upadhyay (Suspended Director) ...Appellant
Kashyapi Infrastructure Pvt. Ltd.

Versus

Satya Prakash Gupta (IRP Appointed) & Anr. ...Respondents

Present:
For Appellant : Mr. Sanjeev Agarwal, Mr. Ekansh Agarwal & Mr. Shubham Tripathi, Adv.

For Respondents : Mr. Apoorv Sarvaria, Ms. Yashika Sarvaria & Ms. Khusboo Sharma, for R-1.

O R D E R
(Hybrid Mode)

28.10.2026 **I.A. No. 7744 of 2026**

1. We have heard Learned Counsel for the Parties.

2. The instant application has been moved by Suspended Management of the CD with the following prayers :-

> *"1. Allow the present application and clarify the order dated 28.09.2026 to the extent that as a consequence of the stay of the impugned order dated 23.07.2026 passed by the adjudicating Authority NCLT, New Delhi, the directors of the company Kashyapi Infrastructure Pvt. Ltd. shall stand reinstated to their powers till next date of hearing and further proceedings of the CIRP shall remain suspended till next date of listing.*
>
> *2. Pass any other order or directions as this Hon'ble Tribunal may deem fir & proper in the interest of justice."*

3. We notice that vide order dated 28.09.2026, we passed the following order :-

> *We have heard Shri Sanjeev Aggarwal, along with Shri Rishab Pandey, Learned Counsel appearing for the Appellant, Ms. Khusboo Sharma, Learned Counsel appearing for the IRP i.e., Respondent No. 1, and Shri Devul Dighe, Learned Counsel for the Respondent No. 2 - Operational Creditor, and perused the record.*
>
> *Learned Counsel for the Appellant submits that a fair opportunity of being heard has not been provided by the Learned Adjudicating Authority to the Appellant/Corporate Debtor and, thus, the principle of natural justice has been violated.*
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> *It is further submitted that the Written Submission, as directed by the Learned Adjudicating Authority, could also not been uploaded due to some technical glitch in the e-filing portal of the Learned Adjudicating Authority and therefore, the grounds which were taken by the Appellant to oppose the petition filed by the Respondent No. 2 could not be taken before the Learned Adjudicating Authority, and the Appellant has failed to put for its case in right perspective.*
>
> *It is further submitted that, though the Appellant is having a very good case on merits, however, to show its bona fide and also to save its financial reputation the Appellant is ready to deposit the whole of the amount as shown in the part (iv) of the application moved by the Respondent No. 2, before the Learned Adjudicating Authority i.e., Rs. 2,34,83,915/-, with the condition that in case the Appellant's appeal is dismissed, the said amount may be paid to the Operational Creditor.*
>
> *Issue notice.*

Notice on behalf of the Learned Counsel for the Respondent Nos. 1 & 2 has been received by their aforesaid counsels, they pray for and is granted two weeks' time to file the reply with an advance copy to Learned Counsel for the Appellant, who, in turn, if so wish, may file the rejoinder within next one week thereafter.

Having regard to all the facts and circumstances of this case, we direct the Appellant to deposit a sum of Rs. 2,34,83,915/- in the form of an FDR in the name of the Registrar of this Appellate Tribunal within ten days from today.

Subject to the deposition of the aforesaid amount it is provided that the impugned order passed by the Learned Adjudicating Authority shall remain stayed till the next date of listing.

Accordingly, list this appeal on 12.10.2026, under the same caption.

4. Learned Counsel for the Applicant/ Suspended Management of the CD of the view that since the Impugned Order has been stayed by this Appellate Tribunal, the management of the CD is required to be managed by them (Suspended Director)

5. The Learned Counsel for the RP is of the view that since only the operation of the Impugned Order has been stayed, the Cd is to be manged by the RP as a going concern.

6. Having heard Learned Counsel for the Parties, we clarify our order dated 28.09.2026 in terms that the Impugned Order dated 23.07.2026 shall remain stayed in pursuance of our order dated 12.10.2026 till the next date

of listing, however, the CD would be manged by the IRP as a going concern with the help of the Suspended Management of the CD.

8. List accordingly on **04.11.2026** on the date already filed in the Appeal.

9. We also notice and clarify that in our order dated 12.10.2026 passed in the Appeal, in the first line of page no. 2 the word “IRP” has been typed inadvertently and the same now shall be read as “Appellant” .

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Mr. Naresh Salecha]
Member (Technical)

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