

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

CA (AT) (Ins) No. 2008 of 2026

IN THE MATTER OF:

Sanjay Chandrakant Jagtap

...Appellant(s)

Versus

Capri Global Capital Ltd. & Ors.

...Respondent(s)

Present:

For Appellant(s) : Mr. Gaurav Mitra, Sr. Advocate with Mr. Prashant Thakre, Mr. Kanishk Garg, Mr. Nipun Gautam, Mr. Pratik Sarkar, Advocates.

For Respondent(s) : Mr. Kunal Godhwani, Ms. Ishika Rawat, Mr. Ankur Anand, Advocates for R-1.

O R D E R
(Hybrid Mode)

27.10.2026: We have heard Ld. Counsel for the Appellant as well as Ld. Counsel appearing for the Respondent No. 1 and IRP in person -Respondent No. 2 and perused the record.

Ld. Counsel for the Appellant at the outset has drawn our attention towards the fact that during the pendency of the proceedings before the Ld. Adjudicating Authority an OTS was proposed and accepted by the Respondent No. 1 and in view of the same in total Rs. 1.98 Crore was to be paid to the Respondent No. 1 by the Appellant in view of the timeline provided in the OTS.

It is further submitted that due to some financial constraint the timeline could not be adhered to, however after passing of the impugned order the appellant has paid the remaining OTS amount on 03.10.2026 and 05.10.2026 amounting to Rs. 10855286/-and thus in total Rs. 2,00,75,399 has been paid

to the Respondent No.1 which according to the OTS entered into between the parties has discharged the whole of the debt as contemplated in the OTS.

It is vehemently submitted that since an OTS was proposed by the Appellant and was accepted by the Respondent No. 1 and the amount mentioned therein has been paid in total, no *lis* has remained between the parties and an hyper technical view has been adopted by the Ld. Adjudicating Authority as at that point of time even if the whole amount as shown in the OTS has not been paid the obligation on the Adjudicating Authority was to provide some more time to the Appellant to discharge its liability under the OTS as the objective of the IBC is not of recovery of the money.

Ld. Counsel for the Respondent No. 1 fairly submits, under instructions that the whole of the amount as contemplated in the OTS has now been paid by the appellant.

We have heard Ld. Counsel for the parties and perused the record.

It appears to be an admitted situation that as of now the whole of the OTS amount has been paid by the appellant to Respondent No. 1. We also visualize that an element of settlement is existing in the instant dispute.

The notice on behalf of the Respondent No. 1 has been received by Mr. Kunal Godhwani and Respondent No. 2 the IRP is present in person. We provide opportunity to the Respondents to file the reply within two weeks from today with an advance copy to Ld. Counsel for the Appellant who in turn if so wish may file rejoinder within one week thereafter.

Having regard to the peculiar facts and circumstances of this case, it is provided that till the next date of listing the impugned order shall remain stayed however the RP shall maintain the CD as a going concern with the assistance of the suspended management of the CD.

List on **27.11.2026** under the same caption.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Naresh Salecha]
Member (Technical)

sr/kam