NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 2173 of 2026

IN THE MATTER OF:

Himanshu Jain (Ex Director of Corporate Debtor i.e. Satnam Global Infraprojects Limited) **...Appellant**

Versus

Tech Lads India Pvt. Ltd. **...Respondents**

Present:

For Appellant : Mr. Inderpal Singh Alag, Sr. Adv. with Mr. PBA Srinivasan, Mr. S.K. Rout, Ms. Aabha Verma & Mr. Rahul Verma, Advocates

For Respondents : Ms. Barnali Paul, Advocate

O R D E R
(Hybrid Mode)

06.11.2026: We have heard Learned Counsel for the Appellant and Learned Counsel for the Respondent - Operational Creditor, and perused the record.

Learned Counsel for the Appellant submits that initially, an application under Section 9 of the Insolvency and Bankruptcy Code, 2016, was filed by the Operational Creditor. However, the same was dismissed vide order dated 24.09.2025, and the Operational Creditor has filed an appeal before this Appellate Tribunal, being Comp. App. (AT) (Ins) No. 1751 of 2025, which was disposed of by passing an order on 03.07.2026, whereby the petition filed by the Operational Creditor was revived before the Learned Adjudicating Authority, with a consequential direction to pass an order within a period of three months from the date of receipt of a copy of the order.

It is further submitted that by passing the same order another direction was given by this Appellate Tribunal, whereby it was directed that it would be open for the Corporate Debtor(Appellant) to liquidate the debt of the Operational Creditor and to submit a proof of such liquidation before the Learned Adjudicating Authority and in event the Learned Adjudicating Authority is satisfied that the Corporate Debtor

has liquidated the debt in the aforesaid period, Section 9 application would be closed, accordingly.

It is further submitted that, due to certain health issues emerged with regard to the Managing Director of the Corporate Debtor, the debt as directed by this Appellate Tribunal could not be liquidated and an appropriate application was moved before this Appellate Tribunal being I.A. No. 7673 of 2026 which was disposed of by this Appellate Tribunal vide order dated 27.10.2026, whereby it was directed that since the matter has been settled the publication of Form-A would be kept in abeyance till four weeks from the passing of the order so as to enable the Appellant to file the appeal against the order dated 21.10.2026.

It is further submitted that, it is to be recorded that in the meantime, the order dated 21.10.2026, impugned in this appeal had already been passed by the Learned Adjudicating Authority.

It is further submitted that the parties had entered into a settlement, which is available at page No. 126 of the appeal paper book and the fact that the parties had entered into a settlement in pursuance to the directions of this Appellate Tribunal was well within the knowledge of the Learned Adjudicating Authority as it is evident from the order dated 16.10.2026 passed in Company Petition (IB) No. 329/ND/2024 however, even thereafter the impugned order has been passed.

It is further submitted that, since the parties had already settled the dispute, amicably, well before the passing of the impugned order, there was no occasion before the Learned Adjudicating Authority to have passed the impugned order, putting the Corporate Debtor into the hardship of the insolvency process.

Learned Counsel for the Operational Creditor fairly submits that the parties had amicably settled the dispute well before the passing of the impugned order, and she is not having any objections if the instant appeal may kindly be allowed.

We notice that the RP is not represented before us.

Having heard Learned Counsel for the Parties and having perused the record, it is reflected that after the impugned order was passed on 21.10.2026 the Appellant had approached this Appellate Tribunal by filing an I.A. No. 7673 of 2026, whereby certain directions were given and it was well contemplated that the parties have entered into the settlement and Form "A" was kept in abeyance for four weeks.

It is also reflected that on earlier occasion when the order was passed by this Appellate Tribunal in Comp. App. (AT) (Ins) No. 1751 of 2025 of date 03.07.2026, the liberty was granted to the Appellant to settle the dispute by paying the debt. It appears to be an admitted fact between the parties (Appellant/ Suspended Director of the Corporate Debtor and the Operation Creditor) represented by their counsels that the dispute between the parties was settled well before the passing of the impugned order and this was also in the knowledge of the Adjudicating Authority.

Since the RP is not represented before us, issue notice to the RP. Steps in this regard be taken within 24 hours.

Accordingly, list this appeal on **23.11.2026,** under the same caption.

It is provided that till the next date of listing the operation of impugned order shall remain stayed.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Naresh Salecha]
Member (Technical)

KS/KM