

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL  
PRINCIPAL BENCH, NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 123 of 2024**

**IN THE MATTER OF:**

**Sachin Malde**

**...Appellant**

**Versus**

**Hemant Nanji Chheda & Anr.**

**...Respondents**

**Present:**

**For Appellant:** Mr. Krishnendu Datta, Sr. Advocate with Mr. Abhijeet Sinha, Mr. Anish Agarwal, Mr. Tejas Agarwal, Mr. Pratik Kr. Chakma, Ms. Varsha, Advocates.

**For Respondents:** Mr. Ramesh Singh, Sr. Advocate with Mr. Vikas Mehta, Mr. Bhaskar Nayak, Mr. Jigar Shah, Advocates for R-1.

**O R D E R  
(Hybrid Mode)**

**19.01.2024:** Learned counsel for the Appellant submits that the Appellant has filed an application raising maintainability of the application, hence, no reply was filed. It is submitted that the statement recorded by the Adjudicating Authority in the order dated 23.11.2023 that the Corporate Debtor does not wish to file any reply was not correct recording and an application has been filed for modification of the order dated 23.11.2023, which application is pending. It is submitted that without there being defence of the Appellant – Corporate Debtor, the Adjudicating Authority has admitted Section 7 application.

Learned counsel for the Appellant submits that to show his bonafide, the Appellant is ready to deposit amount of Rs.5 Crore before this Tribunal.

Let the amount of Rs.5 Crore be deposited by way of Bank Draft in the name of Registrar, NCLAT during the course of the day.

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Issue notice. Let Reply be filed by the Respondents within to weeks. Rejoinder be filed within two weeks' thereafter.

List this Appeal on **14.02.2024**.

In the meantime, the impugned order dated 02.01.2024 shall remain stayed.

This is without prejudice to the rights and contentions of both the parties.

**[Justice Ashok Bhushan]**  
**Chairperson**

**[Barun Mitra]**  
**Member (Technical)**

**[Arun Baroka]**  
**Member (Technical)**

*Archana/nn*