

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 444 of 2024

IN THE MATTER OF:

Dhara Cements (India) Pvt. Ltd.

...Appellant(s)

Versus

Dineshbhai Khimjibhai Patel

...Respondent(s)

Present:

For Appellant : Advocate Manisha T Karia

For Respondents :

O R D E R
(Hybrid Mode)

29.02.2024: Learned Counsel for the Appellant submits that the Appellant is ready to deposit the principal amount of Rs. 57,29,675/-. It is submitted that there was no material before the Adjudicating Authority to prove that there was any financial debt owed by the Corporate Debtor hence the Application under Section 7 ought not to have been admitted. It is submitted that financial statement relied as on 31st March, 2016 was only an audited financial statement. Appellant seeks time to file the balance sheet as on 31st March, 2016 and balance sheets thereafter as was directed by the Adjudicating Authority by its order dated 03.10.2023.

2. Let the Appellant deposit the aforesaid amount in the fixed deposit receipt drawn in the name of 'Registrar, NCLAT, New Delhi' within two weeks from today. Appellant shall also bring all relevant balance sheets as indicated above within three weeks.

3. Issue notice to the Respondents through Speed Post as well as Email.
Requisites along with process fee, if not filed, be filed within two days.

4. List this Appeal on **02nd April, 2024**. In the meantime, in pursuance of the Order impugned dated 13.02.2024, no further steps shall be taken.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

[Arun Baroka]
Member (Technical)

Basant/nn