

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

**Company Appeal (AT) (Insolvency) No. 2233 of 2024**

**IN THE MATTER OF:**

**Amit Kumar Bansal**

**...Appellant**

**Versus**

**Axis Bank Ltd. & Anr.**

**...Respondents**

**Present:**

**For Appellant : Mr. Abhijeet Sinha, Sr. Advocate with Ms. Anshula Grover and Mr. Lenpithang Sitlhou, Advocates.**

**For Respondents : Mr. Anugrah Robin Frey, Ms. Bhavika Deora, Advocates.**

**ORDER**  
**(Hybrid Mode)**

**02.12.2024:** Learned counsel for the Appellant submits that the Corporate Debtor was running a School which is running six units across various locations and more than 5000 students are studying in the schools. It is submitted that financial assistance was taken from the Financial Creditors and there was cut back arrangement between the parties which is reflected in the minutes of meeting held on 28.02.2022 and in June, 2022, where ultimately 20% of cut back from the monthly collection is given by the Appellant to the bank for servicing its debt. Learned counsel for the Appellant submits that the Appellant shall approach the Bank for final settlement of the dues and 20% cut back may continue till pendency of the proceeding. Learned counsel for the Respondent Bank submits that he will obtain instructions from the bank and file a reply, if any.

Issue notice. Let Reply be filed within three weeks.

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In the meantime, cut back arrangement of 20% may continue, however, the IRP shall ensure that the Corporate Debtor is run as going concern with the assistance of management, staff and employees of the Corporate Debtor and no further steps shall be taken by the IRP in pursuance of the impugned order.

List this appeal on **16.01.2025**.

Rejoinder be filed before the date fixed.

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

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

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

*Archana/nn*