

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

**Company Appeal (AT) (Insolvency) No. 648 of 2024**

**IN THE MATTER OF:**

**Saurabh Jhunhunwala**

**(Suspended Board of Director of Fairdeals Supplies Ltd.)**

**...Appellant**

**Versus**

**Pegasus Assets Econstruction Pvt. Ltd.**

**...Respondent**

**Present:**

**For Appellant : Mr. Krishnendu Datta, Sr. Advocate with Mr. Nilesh Sharma and Mr. Aditi Sharma, Advocates  
Mr. Abhijeet Sinha, Sr. Advocate with Zeeshan Haque, Mr. Kaushik Banerjee and Mr. Avinash Pandey, Advocates**

**For Respondent : Mr. Dinkar Singh, Mr. Rohit Singh, Advocates for R-2/IRP  
Mr. Ratnanko Banerji, Sr. Advocate with Ms. Urmila Chakraborty, Mr. Dilip Kumar Niranjana, Mr. Sudarshan Kumar Agarwal, Advocates  
Mr. Dinkar Singh and Mr. Bijay Murmuria, Advocates for RP**

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

**08.04.2024** Learned Counsel for the Appellant submits that out of seven banks, Appellant has settled with four banks and OTS with regards to two banks have already been accepted. It is only the dues of the Respondent No.1 who is assignee of the Allahabad Bank, which have not been paid. It is submitted that the Appellant submitted a proposal in last week which has been rejected by the Respondent.

Mr. Banerji appearing for the Respondent submits that offer was too low which could not have been accepted, in view of the huge amount of 146

crores on behalf of the assignee. Learned Counsel for the Appellant submits that as the last opportunity one more opportunity be given to approach the Financial Creditor which has revised and enhanced offer to settle the matter.

Learned Counsel for the RP submit that RP has received the claim which are under verification. Let the RP continue with verification of that claim, it is open for the Appellant to approach the Financial Creditor with enhance offer by tomorrow.

List on **15.04.2024**.

Till 15.04.2024, the CoC will not be constituted, however RP shall continue to verify the claim received.

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

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

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

*pks/nn*