

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

Company Appeal (AT) (Insolvency) No. 1232 of 2023

In the matter of:

**Mr. Pranav Kanoria,
Suspended Director of Bagalkot Cement & Industries
Ltd.**

....Appellant

Vs.

Vyshali Energy Pvt. Ltd. & Anr.

...Respondents

For Appellant

**Mr. Anand Chhibbar, Sr. Advocate with Mr.
Saubhagya Chauriha, Advocate.**

For Respondents

ORDER

20.09.2023: Learned Senior Counsel for the Appellant submitted that the Corporate Debtor has filed its Reply to the Demand Notice dated 16.03.2022 disputing the claim. It is submitted that the Operational Creditor also included the amount of penalty which could not have included in the demand. It is further submitted that the Appellant to show its bonafide is ready to deposit the principal amount as claimed in Part-IV i.e. Rs.1,23,31,500/-.

2. Let a Fixed Deposit be deposited in favour of “Registrar, National Company Law Appellate Tribunal, New Delhi” during the course of the day.

3. Let ‘Notice’ be issued to the Respondents through ‘Speed Post’. Let the requisites together with process fee be filed within three days from today. The Appellant is required to provide the e-mail address of the Respondents and in

that mode also, the service can be effected. The Appellant is also required to furnish the Mobile No. of the Respondents to the 'Office of the Registry'.

4. Respondents may file Reply within two weeks. Rejoinder, if any, may be filed within two weeks thereafter.

5. List the Appeal on 01.11.2023.

In the meantime, the impugned order dated 11.09.2023 shall remain stayed.

**[Justice Ashok Bhushan]
Chairperson**

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

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

Anjali/nn