

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

14.10.2026

Present: JUSTICE SHARAD KUMAR SHARMA, MEMBER (JUDICIAL)
ARUN BAROKA, MEMBER (TECHNICAL)
INDEVAR PANDEY, MEMBER (TECHNICAL)

I.A. NO. 4612 OF 2026
IN
COMP. APP. (AT) (INS) NO. 2341 OF 2024

(Arising out of Order dated 13.12.2024 passed by the NATIONAL COMPANY LAW TRIBUNAL, KOLKATA Bench in COMPANY PETITION BEARING CP(IB) 69/KB/2024)

IN THE MATTER OF:

Achal Kumar Jindal, (Member of The Suspended Board of Directors of Sulojay Realty Pvt. Ltd.)

...Appellant

Versus

Sanjay Kumar Bhuwalka & Anr.

...Respondent

Present:

For Appellant : Mr. Anirban Bhattacharya, Mr. Apoorv Agarwal, Mr. Manav Goyal, Ms. Aastha, Mr. Arya Anand, Advocates.

For Respondent : Ms. Ekssha Kashyap, Adv. for R-1.

O R D E R

Per Justice Sharad Kumar Sharma Member (Judicial)

This Company Appeal was preferred by member of Suspended Board Directory of Corporate Debtor, Mr. Achal Kumar Jindal expressing his grievances as against the impugned order dated 13.12.2024. By virtue of the impugned

order of Ld. NCLT Kolkata Bench under proceedings of CP (IB) No. 69/KB/2024) it had allowed the Company Petition of the respondent, and had thereby directed Resolution Professional to be appointed to initiate the CIRP process as against the M/s SULOJAY REALTY PRIVATE LIMITED, the Corporate Debtor.

2. This judgment of admission to the CIRP Process of the M/s SULOJAY REALTY PRIVATE LIMITED, was challenged by Mr. Achal Kumar Jindal Member and Suspended Director of SULOJAY REALTY PRIVATE LIMITED. When this Company Petition was preferred by instituting the same before the Registry of this Tribunal, the matter was taken up for admission by this Tribunal, and this Tribunal by an order of 18.12.2024 had passed the following order:

“Learned Counsel for the Appellant submits that the Section 7 Application was initiated by Financial Creditor to whom no debt was payable. He submits that however to show bona fide, Appellant is ready to deposit the entire amount as claimed in Part IV i.e., Rs.7,54,79,326/-”.

2. Counsel for the Appellant submits that he has prepared a Demand Draft of Rs. 7,50,84,778/-. Let the entire amount of Rs.7,54,79,326/- be deposited in the name of Registrar National Company Law Appellate Tribunal in an Interest Bearing Account (Fixed Deposit) by 23.12.2024.

3. Subject to deposit of the aforesaid amount, IRP shall not

take any further steps except collation of the claims received.

4. Issue Notice.

5. Let Reply be filed within two weeks. Rejoinder be filed within further two weeks. List this Appeal on 03rd February, 2025.”

3. As consequence of the order dated 18.12.2024 the Appellant was directed to deposit the entire amount as claimed in Part 4 of the notice amounting to Rs. 7,54,79,326/-, in pursuance to the proceedings of 18.12.2024, the Counsel for the Appellant submitted, that he prepared a Demand Draft and that was deposited before the Registrar National Company Law Appellate Tribunal in an interest bearing account, which was directed to be kept in a fixed deposit, as per the interim order of 18.12.2024.

4. In compliance thereto the amount was deposited. Finally, the Company Appeal was taken up before the Coordinate Bench of this Tribunal and by judgment of 30.06.2020 this Appellate Tribunal after taking reference of the various incidents that occurred during the course of the proceedings had terminated the CIRP initiated against the Corporate Debtor.

5. The relevant observation has been made by the Coordinate Bench in his judgment of 30.06.2025 in the following manner as contained in:

“13. Taking cognizance of the developments during the pendency of this appeal, we find every reason to terminate the CIRP initiated against the corporate debtor, and it is terminated. The appeal is disposed of accordingly.”

6. As against the judgment of 30.06.2026, the Respondent had filed Civil Appeal, being Civil Appeal No. (S) 10657/2026 Sanjay Kumar Bhuwalka Vs. Achal Kumar Jindal & Anr. The Hon'ble Apex Court vide its judgment dated 25.08.2026 declined to interfere and has dismissed the Civil Appeal preferred, by the Appellant therein ie Sanjay Kumar Bhuwalka, with the following observations qua the deposit that was made by the Appellant of this Company Appeal (before NCLAT) in compliance of the interim order 18.12.2024 as extracted above. The relevant observations made by Hon'ble Apex Court is extracted under:-

“Hence, the appeal is dismissed. However, the amount deposited by the respondent herein could be withdrawn by the appellant herein by filing an application before the NCLAT. If such an application is filed, the same shall be considered in accordance with law and the appellant herein is permitted to withdraw the said amount as per his entitlement.”

7. In compliance of the direction, the Appellant before Hon'ble Apex Court, was directed to file an application for withdrawal of the amount as deposited by the Respondent ie the Corporate Debtor, in compliance of it, an application has been preferred by Sanjay Kumar Bhuwalka who was the Appellant before Hon'ble Apex Court, for withdrawal of the deposit made in pursuance to the order of the NCLAT dated 18.12.2024.

8. The said IA has been numbered by this Tribunal as I.A. No. 7275/2026.

9. There had been simultaneous application that has been preferred by the Appellant Achal Kumar Jindal, the Corporate Debtor, he too by misinterpreting the order passed by the Hon'ble Apex Court, had prayed for that the amount deposited by way of a fixed deposit receipt on 19.12.2024 issued by the ICICI Bank Ltd., Bearing No. 12634619. In fact the Respondent in the Civil Appeal before Hon'ble Apex Court ie. Achal Kumar Jindal, has raised a claim that the directions given by the Hon'ble Apex Court would amount to a direction for withdrawal of the amount in favour of the applicant who was an opposite party/Respondent before the Hon'ble Apex Court. While on the contrary, as a matter of fact, borne out from records Mr. Sanjay Kumar Bhuwalka was the Appellant before the Hon'ble Apex Court, too he too has filed an application being I.A. No. 7275/2026 praying for the following relief.

- “a. Release the Fixed Deposit Receipt dated 19 December 2024, issued by ICICI Bank Limited, bearing No. 12634619, deposited pursuant to the order dated 18 December 2024, together with all interest accrued thereon, in favour of Respondent No. 1 / Applicant towards satisfaction of the financial debt owed to him by the Corporate Debtor; and*
- b. Direct Respondent to also pay INR 53,24,323/- towards interest accrued on the Deposited Amount from the Date of Default, i.e. 7 March 2024 to the date of deposit, i.e., 20 December 2024; and*
- c. Pass such further or other order(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case.”*

10. As such under consideration are 2 applications preferred by both the parties to the appeal for withdrawal of deposit made, in pursuance to the

directions issued to the Hon'ble Apex Court of the amount deposited in pursuance to the interim order dated 18.12.2024. As far as I.A. No. 4612/2026 is concerned that has been preferred by Achal Kumar Jindal who was Respondent in the Civil Appeal No. (S) 10657/2026 his application would stand rejected, because of the directions given by the Hon'ble Apex Court, that the amount deposited by the Respondent **herein:** ie the Corporate Debtor, before Hon'ble Apex Court, to be withdrawn by Appellant herein" ie Sanjay Kumar Bhawlka.

*"Hence, the appeal is dismissed. However, the amount deposited by the **Respondent herein** could be withdrawn by the **appellant herein** by filing an application before the NCLAT. If such an application is filed, the same shall be considered in accordance with law and the appellant herein is permitted to withdraw the said amount as per his entitlement."*

The amount would be withdrawn by the Appellant, that means there was a clear direction by Hon'ble Apex Court that the withdrawal has to be made by the Appellant ie Appellant herein which means the Appellant before the Hon'ble Apex Court i.e. Sanjay Kumar Bhukuwala and not Mr Achal Kumar Jindal, the respondent who is an applicant to I.A. No. 4612/2026. Because the Hon'ble Apex Court has specifically observed that the amount deposited by the Respondent herein would denote the Respondent in the Civil Appeal it would mean that the deposit that was made by the Respondent CD, before Hon'ble Apex Court, was directed to be withdrawn by the Appellant before the Hon'ble Apex Court, who was the Respondent in the Company Appeal.

11. Hence, I.A. No. 7275/2026 would stand allowed. The deposit thus made by the Appellant Achal Kumar Jindal in compliance of the order dated 18.12.2024, which has been kept in the shape of fixed deposited receipt dated 19.12.2024 issued by ICICI bearing No. 12634619 is directed to be remitted to Mr. Sanjay Kumar Bhuwalka. Accordingly, I.A. No. 7275/2026 would stand allowed.

**[Justice Sharad Kumar Sharma]
Member (Judicial)**

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

**[Indevar Pandey]
Member (Technical)**

Monika