

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 1087 of 2026

IN THE MATTER OF:

**Sameer Nagpal Suspended Director of Vikram
Solar Ltd.**

...Appellant

Versus

ISITVA Steel Pvt. Ltd. & Anr.

...Respondents

Present:

For Appellant : Mr. Abhijeet Sinha, Sr. Advocates, Mr. Diwakar Maheshwari, Mr. Kumar Saurab Singh, Mr. Aseem Chaturvedi, Mr. Dipen Chatterjee, Mr. Vishnu Sriram, Mr. Oshik Bagchi, Mr. Shivank Diddi, Mr. Shreyas Edupuganti, Mr. Ashwi Ramaih, Ms. Aaria Arekh, Mr. Kumar Anurag Singh & Mr. Zain A. Khan, Advocates.

For Respondents : Mr. Ratnanko Banerjee, Sr. Advocate, Mr. Arkaj Kumar, Mr. Akshat Mittal, Mr. R. N. Ghose, S. Santa, Mr. Santanu Ghosh & Ms. Shusna Santra Advocates for R-1.
Mr. Dhruv Goel, Ms. Ruchika Dhandhanian, Advocates for R-2/IRP.

ORDER
(Hybrid Mode)

29.06.2026 This appeal is directed against an impugned order dated 12.06.2026, passed by the Ld. NCLT, Kolkata-I, bench in **C.P. (IB) No. 87/KB/2025 M/s Isitva Steels Private Limited vs. M/s Vikram Solar Limited.**

It is submitted by the Ld. Sr. Counsel appearing for the Appellant the main contention raised in the present Appeal is the petition under Section 9 ought not to have been admitted at the

outset, as the amount of the claim was less than Rs. 1 crore and in view of Section 4 of the Insolvency and Bankruptcy Code, 2016, the petition ought not to have been admitted.

The Ld. Sr. Counsel appearing for the Respondent is also present and fairly admits the overall debt was less than Rs. 1 crore. In these circumstances, the Ld. Sr. Counsel for both side agree the order of admission passed by Ld. Adjudicating Authority vide impugned order needs to be set aside.

Taking the submissions of both the Ld. Counsels on record, and since it is admitted case that the due amount was less than Rs. 1 crore; the admission order dated 12.06.2026, stands set aside.

Consequently, the amount of Rs. 91,98,556/- deposited by the Appellant pursuant to an order dated 24.06.2026, shall be refunded to the Appellant after due verification and in accordance with law. The settlement, if any, can be adverted to between the parties.

Appeal stands disposed of. Pending applications, if any, also stands closed.

**[Justice Yogesh Khanna]
Member (Judicial)**

**[Naresh Salecha]
Member (Technical)**

KS/MR