NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

I.A. No. 5648 of 2026 in Comp. App. (AT) (Ins) No. 1425 of 2026

IN THE MATTER OF:

Pulkit Sharma, Suspended Director of Daulat Ram Engineering Services Private Limited ...**Appellant**

Versus

Hangzhou Sword Elevator Co. Ltd. Through Constituted Attorney Sahil Bhatia & Anr. ...**Respondents**

Present:

For Appellant	:	Mr. Krishnendu Datta, Sr. Adv. along with Mr. Pankaj Agarwal, Mr. Shashwat Srivastava, Ms. Mrigangi Parul, Mr. Jaskaran S. Bhatia, Mr. Shashwat Tripathi, Mr. Vatsal Srivastava & Mr. Alino Merin Mathew.
For Respondents	:	Mr. Preetpal Singh, Ms. Simran Kumari, Ms. Pooja & Mr. Nikhil Palli, Adv. Mr. Vijayesh Atre & Mr. Aarya Changani, for Applicant.

O R D E R
(Hybrid Mode)

[Per : Mohammad Faiz Alam Khan (Oral)]

13.08.2026 **I.A. No. 5648 of 2026**

Heard Learned Senior Counsel Mr. Krishnendu Datta appears on behalf of the Appellant as well as Learned Counsel Mr. Preetpal Singh, who appears on behalf of Respondent No. 1. Perused the record.

2. During the course of deliberation, it came to our notice that the IRP has already been served, however, he is not present before us.

3. Learned Senior Counsel for the Appellant submits that the instant appeal has been filed by the Appellant challenging the Impugned Order passed under Section 9 of the Code, whereby the insolvency process was started against the Corporate Debtor by passing the Impugned Order and in the appeal stay application was also moved and it was on 06.08.2026 this Appellate Tribunal heard the Appellant on the issue/ grant of *ad-interim injunction*, however, by passing an order dated 07.08.2026, the Tribunal did not find a case for issuance of *ad-interim injunction* and has issued notice to the Respondents. Now, the appeal is listed on 19.08.2026.

4. It is further submitted that the Corporate Debtor is a financially solvent company having assets of more than 400 Crores, is a going concern with more than 900 employees, having an annual turnover of about Rs. 250 Crores and has earned net profit of Rs. 20 Crores as on 31.03.2025 and 200 vendors are also associated with it out of which 90% are MSMEs and the amount of default for which the CIRP has been initiated against the Appellant is Rs. 4,53,48,428 (USD 522,170).

5. Learned Counsel for the Appellant further submits that the Appellant is having a very good case on merits and the initiation of the insolvency process against the Appellant is causing financial distress as well as bringing a bad name to otherwise good reputation and goodwill of the Appellant and in order to show its bonafide, the Appellant is ready to deposit whole of the amount shown in Part IV with this Appellate Tribunal with a further undertaking that the appeal would be argued on the day it would listed and no adjournment w.r.t the final hearing would be taken by the Appellant.

6. It is vehemently submitted that till the next date of listing the Impugned Order may kindly be stayed.

7. Shri Preetpal Singh, Learned Counsel appearing for Respondent No. 1 submits that the appeal is listed on 19.08.2026 and the same may be disposed of on that date and it is apprehended that if any interim order is granted in favour of the Appellant, the same may be misused and the proceedings before this Appellate Tribunal may be lingered on .

8. We have heard Learned Counsel for the Parties and have perused the record. Without commenting on anything on the merits of the appeal and the other averments contained in the application we are of the considered view that since the Appellant has fairly submitted that they will deposit whole of the amount as shown in Part IV of the application with this Appellate Tribunal and will not take any adjournment and would argue the Appeal as and when the appeal would be listed for final hearing and also having an eye that the appeal has already been listed on 19.08.2026 and the Respondent No. 1 is now represented before us, we are of the considered view that the operation of the Impugned Order may be stayed till the next date of listing.

9. The IA moved by the Appellant is finally disposed of in terms that the operation of the Impugned Order dated 31.07.2026 is stayed till the next date of listing.

10. We further provide that the Appellant shall deposit the demand draft of Rs. 4,53,48,428/- to Learned Registrar of this Appellate Tribunal along with an affidavit till 17.08.2026.

11. We further provide opportunity to the Respondent No. 1 to file their reply by Monday i.e., 17.08.2026 with an advance copy to the Learned

Counsel for the Appellant, who in turn may file rejoinder on or before the next date listing i.e., 19.08.2026.

12. This appeal is already fixed on **19.08.2026**. We clarify that the appeal shall not be adjourned on the next date of listing at the behest of either of the party on any ground whatsoever.

13. Learned Senior Counsel for the Appellant submits that the parties would sit together and make all efforts to arrive at any settlement.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Mr. Naresh Salecha]
Member (Technical)

Sim/bb