

ITEM NO.65

COURT NO.15

SECTION XVII-B

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Civil Appeal No(s). 7916/2026

RAKESH DALPATRAM PANCHAL

Appellant(s)

VERSUS

M/S. KISAAN STEELS PVT. LTD & ANR.

Respondent(s)

FOR ADMISSION , IA No. 153165/2026 - EX-PARTE STAY
IA No. 154265/2026 - PERMISSION TO FILE ADDITIONAL
DOCUMENTS/FACTS/ANNEXURES, IA No.166605/2014-FOR IMPLEADMENT, IA
No.166614/2026-FOR DIRECTIONS

Date : 29-05-2026 This matter was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE K.V. VISWANATHAN
HON'BLE MR. JUSTICE ATUL S. CHANDURKAR

For Appellant(s) Mr. Mukul Rohatgi, Sr. Adv. (NP)
Mr. Amar Dave, Sr. Adv.
Mr. Mahesh Agarwal, Adv.
Mr. Ankur Saigal, Adv.
Mr. Shivam Shukla, Adv.
Ms. Prerna Wagh, Adv.
Mr. Pranav Saigal, Adv.
Ms. Trishala Trivedi, Adv.
Ms. Shivani Agarwal, Adv.
Ms. Gauri Sutar, Adv.
Mr. E. C. Agrawala, AOR

For Respondent(s) Mr. Ashish Mohan, Adv.
Mr. Shreshth Jain, Adv.
Ms. Neha B., Adv.
Mr. Divyaraj Singh, Adv.
Mr. Nitish Thukral, Adv.
Mr. Raghavv Sabharwal, AOR

UPON hearing the counsel the Court made the following
O R D E R

1. When this matter came up for hearing on 18.05.2026, the
following order was passed by this Court:-

"1. Heard Mr. Mukul Rohatgi, learned senior counsel

appearing for the appellant.

2. Learned senior counsel, at the outset, drew attention to the application filed by respondent No.1 under Section 9 of the Insolvency and Bankruptcy Code, 2016 before the Adjudicating Authority. Learned senior counsel also drew attention to page 125 (pdf 147) to contend that the total amount claimed was Rs.3,97,44,173/-

3. Learned senior counsel submits that this amount was offered before constitution of the Committee of Creditors. It is further submitted that the respondent No.1 demanded Rs.5.91 crores and in fact the appellant offered Rs.4.25 crores. Learned senior counsel also submits that earlier there was a dispute with regard to the quality of the material supplied and it was on account of the parties going back and forth on this that the amount was crystallized at Rs.3.97 crores which was the amount claimed in the Section 9 petition.

4. Learned senior counsel submits that then for the respondent to go back and claim the amount as demanded by them originally is a clear indication of the existence of a pre-existing dispute. Learned senior counsel reiterates that even today, the appellant stands by his offer of Rs.4.25 crores.

5. Issue notice.

6. In the meantime, status quo, as obtaining today, shall be maintained by the parties.

7. Call on 27th July, 2026."

2. Now, two applications have been filed by the appellant/applicant. While IA No.166605/2026 is for impleadment of Deutsche Bank as a party respondent in this matter and IA No.166614/2026 is for directing the Deutsche

Bank to forthwith lift the debit freeze imposed on Current Account No.000033767470019 maintained by Gemini Engi-Fab Private Limited, the company office in which the appellant is the promoter. Further prayer in IA No.166614/2026 is made to forthwith restore full and unhindered banking operations in respect of the said Current Account during pendency of the appeal before this Court.

3. IA No.166605/2026 is for impleadment of Deutsche Bank as a party respondent is allowed.

4. Let memo of parties be amended.

5. Learned counsel for the applicant/appellant draws attention to the averments in the application in paragraphs 15 & 28 to the effect that appellant will deposit Rs.4.25 crores in this Court.

6. On 18.05.2026, we made a *status quo* order, the bank by its letter dated 22.05.2026 has reiterated its position that even prior to the order of *status quo*, the account had been frozen.

7. We have heard Mr.Amar Dave, learned Senior Counsel for the applicant/appellant and Mr. Ashish Mohan, learned counsel for the operational creditor-respondent(s).

8. On the facts of the present case, we are of the opinion that since the appellant has undertaken to deposit the amount of Rs.4.25 crores the debit freeze which has been imposed only because of the CIRP proceedings, should be lifted.

9. At this stage, learned Senior Counsel for the appellant submits that unless the current account is not de-freezed, the

appellant will not be able to deposit the money as it is the main business account of the company.

10. The appellant- Rakesh Dalpatram Panchal will file a personal affidavit undertaking to this Court by forenoon tomorrow i.e. on 30.05.2026, to the effect that within two days of the aforesaid current account being defrozen, the amount of Rs.4.25 crores will be deposited in this Court in the name of Registrar, Supreme Court of India.

11. We direct that newly added respondent- Deutsche Bank to de-freeze immediately the Current Account No.000033767470019 maintained by Gemini Engi-Fab Private Limited forthwith.

12. Within 48 hours of said account being defreeze, the amount of Rs.4.25 crores will be deposited in the Registry of this Court. On such deposit, the said amount be kept in a short term FDR in a Nationalized bank on auto renewal basis.

13. It is made clear that breach of undertaking will result in serious consequences for the appellant including initiation of contempt proceedings.

14. Accordingly, IA No.166614/2026 is disposed of in the above terms.

(NIRMALA NEGI)
ASTT. REGISTRAR-cum-PS

(KOMAL)
BRANCH OFFICER