



# THE HI-TECH GEARS LTD.

CIN - L29130HR1986PLC081555

Corporate Office: Millennium Plaza, Tower-B, Sushant Lok-1, Sector-27, Gurugram -122009,

Haryana, INDIA Tel.: +91(124) 4715100 E-mail: [secretarial@thehitechgears.com](mailto:secretarial@thehitechgears.com)

September 03, 2024

**The Manager,  
Listing Department,  
National Stock Exchange of India Limited,  
“Exchange Plaza”, C-1, Block – G  
Bandra - Kurla Complex,  
Bandra (E), Mumbai – 400051  
Symbol – HITECHGEAR**

**The Manager,  
Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400001  
Scrip code – 522073**

Dear Sir / Madam,

**Sub: Intimation of the Order dated September 03, 2024 passed by Hon'ble National Company Law Appellate Tribunal, New Delhi (“NCLAT”) STAYING the Order/Judgement passed by the Hon'ble National Company Law Tribunal, Chandigarh Bench (Court-II) (“NCLT”) dated August 30, 2024 (“Impugned Judgement”).**

**Ref: Intimation under Regulation 30 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”).**

In furtherance to our intimation dated August 31, 2024 regarding the initiation of Corporate Insolvency Resolution Process, this is to inform you that an appeal was filed by Mr. Naveen Jain, Company Secretary / Shareholder of the Company, before the Hon'ble NCLAT challenging the Impugned Judgement passed by the Hon'ble NCLT.

The Hon'ble NCLAT vide its order dated September 03, 2024 has been pleased to **STAY** the Impugned Judgment dated August 30 2024 passed by Hon'ble NCLT, subject to the deposit of amount claimed in the petition. The condition imposed by Hon'ble NCLAT on stay has been complied with by the Appellant.

The copy of the order dated September 03, 2024 passed by Hon'ble NCLAT as uploaded on the website of Hon'ble NCLAT on September 03, 2024 at 5:15 p.m is enclosed herewith.

You are requested to take the same on your record.

Thanking You

Yours faithfully,  
**For The Hi-Tech Gears Limited**

**Naveen Jain  
Company Secretary & Compliance Officer  
Membership No. A15237**

**Encl. as above**

[www.thehitechgears.com](http://www.thehitechgears.com)

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Regd. Office & Works-II: Plot No. 24 ,25,26 Sector-7, IMT Manesar - 122050 Gurugram, Haryana INDIA Tel.: +91 (124) 4715200

Works-III: Plot No. SP-146A, Industrial Complex, Bhiwadi - 301019 Rajasthan INDIA  
Subsidiaries: The Hi-Tech Gears Canada, Inc. 361, Speedvale Ave W. Guelph, ON N1H 1C7, CANADA  
Teutech LLC. 227, Barton St. Emporium. PA 15834, USA

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

**Company Appeal (AT) (Insolvency) No. 1734 of 2024**

**In the matter of:**

**Naveen Jain**

**....Appellant**

**Company Secretary / Shareholder of The Hi-Tech  
Gears Ltd.**

**Vs.**

**Happy Forgings Ltd. & Anr.**

**...Respondents**

**For Appellant**

**Mr. Abhinav Vasisth, Sr. Advocate with Mr. Ajay  
Bhargava, Ms. Wamika Trehan, Mr. Varun Chopra,  
Ms. Akshita Sachdeva, Advocates**

**For Respondents**

**Mr. Abhijeet Sinha, Sr. Advocate with Mr. Divyam  
Agarwal, Ms. Pallavi Kumar, Ms. Priya Chauhan,  
Advocates for R1  
Dr. Rajansh Thukral, Mr. Sidharth Thukral,  
Advocates for R1.**

**ORDER**

**(Hybrid Mode)**

**03.09.2024:** We have heard Shri Abhinav Vashisht, Learned Senior Counsel and Shri Ajay Bhargava, Learned Counsel for the Appellant and Shri Abhijeet Sinha, Learned Senior Counsel for the Respondent.

2. Counsel for the Appellant submits that there was pre-existing dispute which was clearly pointed out in the reply to demand notice dated 02.05.2019 and e-mails were also on the record which reflected the pre-existing dispute. It is submitted that a debit note of Rs.74.21 lakhs was also issued by the Corporate Debtor and in the reply to the demand notice, amount of Rs.6.49 lakhs was admitted as dues. Corporate Debtor has expressed its willingness to make the payment on full and final settlement subject to Operational

Creditor agree to the same. It is submitted that before the Adjudicating Authority, the amount of Rs.6.49 lakhs was offered to be paid which was not accepted by the Operational Creditor, hence, the basis for admission that since the Corporate Debtor has admitted Rs.6.49, Section 9 application deserves to be admitted is erroneous. When the Appellant has expressed his willingness to make the payment of admitted amount that cannot operate against the Appellant. It is submitted that the claim which was made in the Section 9 application of the Operational Creditor was for principal amount of Rs.71.49 lakhs plus interest and development charges.

3. Counsel for the Respondent submits that the invoices which were given has remained unpaid and the development charges of Rs.32 Lakhs was liable to be paid by the Appellant. The offer of Rs.6.49 lakhs by the Corporate Debtor was no offer at all which was rightly not accepted by the Operational Creditor. It is submitted that the Appellant has not made the payment of the goods which has been consumed by the Corporate Debtor and there was no pre-existing dispute between the parties with regard to supply of goods under the concerned invoices.

4. Submissions made by the Counsel for the parties need consideration. Issue Notice. Let reply be filed within two weeks. Rejoinder, if any, be filed within two weeks thereafter.

5. Let amount as reflected in Part IV of the Section 9 application be deposited by the Appellant by way of Fixed Deposit in favour of "Registrar, National Company Law Appellate Tribunal, New Delhi" within one week.

6. List the Appeal on 16.10.2024.

In the meantime, subject to deposit of the entire amount as claimed in Part-IV, the impugned order dated 30.08.2024 shall remain stayed.

**[Justice Ashok Bhushan]  
Chairperson**

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

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

***Anjali/nn***