

Comp. App. (AT) (Ins) No. 1660 of 2026

...Appellants

...Respondents

: Mr. Prakul Khurana & Mr. Abhinav Mathur, Advocates
for Respondent- 2
Mr. Maulik Chokshi, Advocate for R-1/IRP

Heard Shri K. Datta, Learned Senior Counsel appearing for the
akul Khurana, Learned Counsel appearing for the Respondent
Operational Creditor (OC), and Shri Maulik Chokshi, Learned
for the IRP, and perused the records.

2. Learned Senior Counsel appearing for the Appellant submits that the CD is a financially robust company, actively engaged in the business of constructing and maintenance of national highway projects across the country. It is submitted that the CD has successfully completed and delivered more than 1,000 kilometres of highways nationwide and employs approximately 2,000 permanent staff members and additional 5,000 contractual workers, thereby supporting the livelihoods of approximately 7,000 families.

3. It is further submitted that the Appellant on the advice of Mr. D.P. Sehgal, to whom the Appellant has authorised to act as local representative, has made some advance payments to the OC to supply sand and stones, however, these deliveries

were never made and with the help of Mr. D.P. Sehgal false transaction have been shown by the operational creditor.

4. It is also submitted that some cheques, issued by the Appellant and handed over to Mr. D.P. Sehgal towards the advances for sand and stone, have also been misused and shown to have been issued towards supply of steel. Thus, there is genuine pre-existing dispute pending between the parties even before issuance of any statutory notice by OC.

5. It is further submitted that the CD is not in default with regard to any other Financial Creditor and is having a very good case so far as the merits of the case is concerned. However, to save its reputation and to show its bona fides, the Appellant is ready to deposit the whole amount as mentioned in Part IV, i.e., Rs. 2,35,82,157.67/- and therefore the operation of the impugned order be stayed till disposal of the appeal.

6. We have heard Learned Counsel for the Parties and perused the records.

7. By passing the impugned order, the CD, of which the Appellant is a Suspended Director, has been put in CIRP process. It has been vehemently submitted on behalf of the Appellant that the CD is a financially reputed company, having thousands of employees, and has constructed thousands of kilometres of highway and if the impugned order is permitted to continue, the same would adversely affect the financial reputation and other prospects of the CD. Existence of prior dispute has also been highlighted.

8. Learned Counsel for the Appellant has further submitted that, to show its bona fide the Appellant is ready to deposit the whole of the amount mentioned in the Part IV by way of a FDR drawn in favour of the Registrar of this Appellate Tribunal.

9. Having regard to the submissions made by the Learned Counsel for the Appellant, we are of the considered opinion that this is a fit case in which interim protection may be granted to the Appellant.

10. Notice on behalf of the Respondent has been received by Shri Prakul Khurana, as well as Shri Maulik Chokshi, they pray for and are granted two weeks' time to file the reply, with an advance copy to Learned Counsel for the Appellant, who, in turn, if so wish, may file the rejoinder within next one week thereafter.

11. Keeping in view all the aforesaid facts and circumstances of this case, we provide that the operation of the impugned order shall remain stayed till the next date of listing, subject to the Appellant depositing an FDR of Rs. 2,35,82,157.67/- prepared in favour of the Learned Registrar, NCLAT, New Delhi till 14.09.2026.

12. Accordingly, list this appeal on **08.10.2026**, under the caption "After Notice".

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Naresh Salecha]
Member (Technical)

KS/MR