

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 2060 of 2026

IN THE MATTER OF:

Munish Kumar, Suspended Board of Director of ...Appellant(s)
Guiding Force Developers Private Limited

Versus

Jammu and Kashmir Bank Ltd. & Anr. ...Respondent(s)
Present:

For Appellant(s) : Mr. Abhijeet Sinha, Sr. Advocate with Ms. Manvi Jain,
 Advocate.

For :
Respondent(s)

O R D E R
(Hybrid Mode)

29.10.2026: IA No. 7768 of 2026- Having heard Ld. Counsel for the Appellant the instant application is disposed of in terms that as and when any exigency would arrive with regard to any document or paper which in the opinion of this Bench is dimmed or not legible the appellant would bring on record the typed copy of the same.

We have heard Ld. Sr. Counsel for the Appellant in depth.

Various submissions have been made with regard to the fact that the claim of the Respondent Bank has been satisfied as he has filed a claim in earlier CIRP initiated against Adel Landmarks Ltd. and there is a clause in the Resolution Plan that once the plan is approved the Bank cannot initiate any proceedings with regard to the recovery of any amount against the

subsidiaries of the Corporate Debtor therein and thus the institution of the proceedings and passing of the impugned order is per se illegal and bod.

It is further submitted that the proceedings were also barred by limitation but this aspect of the matter has not been appreciated by the Ld. Adjudicating Authority in right perspective.

Having devoted much time and having perused the record, we are of the considered view that it is not a case where any ad interim direction maybe issued, without providing any opportunity of being heard to the Respondents including concerned Bank.

Thus we are issuing notice to the Respondent in appeal as well as in the stay application. However, we provide liberty to the appellant to serve the Respondents by hand i.e. *Dasti*.

Steps in this regard be taken within 24 hrs.

List on **05.11.2026** under the same caption.

No need to say that appellant will file an affidavit of service on the next date of listing.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Naresh Salecha]
Member (Technical)

sr/kam