

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 895 of 2026

IN THE MATTER OF:

NSR-KBA Infrastructure Consortium

...Appellant(s)

Versus

Jayanti Lal Jain & Ors.

...Respondent(s)

Present:

For Appellant : Mr. Abhishek Anand, Vineet A jain, Adv.

For Respondents :

O R D E R
(Hybrid Mode)

15.05.2026: Ld. Counsel for the Appellant submits that initially performance guarantee was given by a bank document which was subsequently could not be verified by the RP. The Appellant after coming to know about the fact has filed an FIR against the Company who was required to arrange for performance bank guarantee. It is submitted that immediately performance bank guarantee was paid through RTGS. By the impugned order, the AA rejected the plan approval application holding that performance bank guarantee was not submitted within the time as per the RFRP and further reliance has been placed on clause 3.4 of RFRP. Submission is that the present was not a case where the plan was to be rejected, even the CoC has communicated that it is ok with the plan. Submissions needs scrutiny. Issue notice. Let the reply be filed within three weeks. List on 10th July, 2026.

In the meantime, no steps shall be taken in pursuance of the impugned order.

[Justice Ashok Bhushan]
Chairperson

[Mr. Barun Mitra]
Member (Technical)

Sheetal/Manu