NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 2193 of 2026

IN THE MATTER OF:

Sandeep Kumar Hisaria (Suspended Director of PRH Resources Pvt. Ltd) **...Appellant**

Versus

Alphard Bulkers Pte. Ltd. & Anr. **...Respondents**

Present:

For Appellant : Mr. Krishnendu Datta, Sr. Adv. along with Ms. Aakashi, Mr. Namanjeet Bhatia & Ms. Alina M. Mathew, Adv.

For Respondents : Mr. Mansumyer Singh & Ms. Niharika Sharma, for R-1.
Mr. Kunal Kanungo, for R-2.

O R D E R
(Hybrid Mode)

18.11.2026 **I.A. No. 8212 of 2026**

Having heard Learned Counsel for the Appellant, the instant I.A is disposed of in terms that if during the course of hearing, the necessity w.r.t. any document which has been filed illegible arises, the Counsel for the Appellant would file a typed copy of the same.

The aforesaid IA is disposed of in above terms.

I.A. No. 8211 of 2026

Having regard to the submissions made by Learned Counsel for the Appellant, we permit Learned Counsel for the Appellant to bring on record the certified copy of the Impugned Order within 15 days from today.

The aforesaid IA is disposed of in above terms.

Comp. App. (AT) (Ins) No. 2193 of 2026

1. We have heard Shri Krishnendu Datta, Learned Senior Counsel appearing for the Appellant and Mr. Mansumyer Singh, Learned Counsel appearing of the Respondent No. 1 as well as Mr. Kunal Kanungo, Learned Counsel appearing for the IRP and perused the record.

2. Learned Senior Counsel for the Appellant/ Corporate Debtor submits that the Appellant/ Corporate Debtor is a Solvent Profitable and operational company which has been profitable in the last four financial years and as on 31.03.2026, the networth of the company is about Rs. 108 Crores and the supply contracts which are in the hand of the company is of the value of Rs. 220 Crores and the present dispute only pertinent to a meagre some of USD 1,78,980 which may be approximately Rs. 1.5 Crores but in Part IV of the application the same has been quantified as Rs. 1,48,69,527.87/-.

3. It is further submitted that the Appellant is having a very strong case on the merits, however, only for the purpose of safeguarding the reputation of the company, the Appellant is ready to deposit whole of the amount as mentioned in the Part IV with this Appellate Tribunal, to show its bonafide.

4. It is further submitted that the Appellant would contest the *lis* bonafidely and will not take any unnecessary adjournment. It is further submitted that the dispute between the parties has already been settled amicably.

5. Mr. Mansumyer Singh, Learned Counsel appearing of the Operational Creditor fairly submits that the dispute between the parties has amicably been settled and he is not having objection, if interim protection may be granted in favour of the Appellant.

6. Learned Counsel for the IRP submits that that as he has received the information of his appointment belatedly, he could not take any steps as of now.

7. Having heard Learned Counsel for the Parties and having perused the record, it is reflected that dispute between the parties is pertaining to Rs. 1,48,69,527.87/- which is stated to have been amicably be settled.

8. Learned Counsel for the Appellant has fairly submits that he will deposit the whole of the amount has been mentioned in the Part IV with this Appellate Tribunal, to show its bonafide.

9. In view of the above facts and circumstances, we are of the view that a case has emerged in favour of the Appellant, where interim protection may be provided to the Appellant.

10. The notice on behalf of the Respondent No. 1 and 2 has been received by Mr. Mansumyer Singh and Mr. Kunal Kanungo, respectively, for Respondent No. 1 & 2. They prays for and is granted ten days 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 five days thereafter.

11. List accordingly on **18.12.2026**.

12. It is provided that the operation of the Impugned Order shall remain stayed till the next date of listing, subject to the deposit of FD of Rs. 1,48,69,527.87/- by the Appellant prepared in favour of the Registrar NCLAT, within seven days from today.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Mr. Naresh Salecha]
Member (Technical)

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