

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1940 of 2025

IN THE MATTER OF:

Krishna Sahil Constructions Pvt. Ltd.

...Appellant

Versus

Hemant Sharma, RP

...Respondent

Present:

For Appellant : Ms. Pooja Mehra Seghal, Sr. Advocate with Ms. Bani Dikshit, Mr. Dhruva Vig, Mr. Uddhar Khanna, Mr. Nivesh Dixit, Mr. Ankti Mittal, Advocates.

For Respondent : Mr. Kanishk Khetan, Mr. Akash Srivastava, Advocates.

Mr. Karan Grover, Advocate for SRA.

O R D E R
(Hybrid Mode)

05.01.2026: Heard learned counsel for the Appellant as well as learned counsel for the Respondent. This appeal has been filed against order dated 07.11.2025 by which IA No.2932/2024 filed by the Appellant has been rejected. In the IA the Appellant has sought following reliefs:

“a. Release of the bank guarantees with respect to mobilisation advance issued by the Applicant in favour of the Corporate Debtor, to the tune of Rs.1,29,30,000/-, enumerated in Para 3, above;

b. Grant any other relief.”

2. A contract was entered with Appellant and the Resolution Professional under which mobilisation advance of Rs.1,29,30,000/- was given to the Appellant to carry out the work, with respect to which Bank Guarantee was given by the Appellant to the Corporate Debtor.

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3. Appellant filed an application before the Adjudicating Authority seeking release of the Bank Guarantee. Admittedly, the Appellant has also filed claim before the Resolution Professional regarding the work both pre-CIPR and during CIRP. The plan has been approved by the CoC and pending consideration before the Adjudicating Authority.

4. When Appellant entered into contract with the Corporate Debtor and received mobilisation advance for which Bank Guarantee was given, we are of the view that the Adjudicating Authority rightly did not allow the application seeking release of the Bank Guarantee. The claim of the Appellant is already under consideration in the plan and shall abide by the orders passed by the Adjudicating Authority. We, thus, do not find any error in the order of the Adjudicating Authority rejecting the application filed by the Appellant. Appeal is dismissed.

5 We make it clear that we have not expressed any opinion on the merits of the submissions of either of the parties. The submission made by learned counsel for the Appellant for set off also cannot be gone into in this proceeding.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

Archana/md