

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI

(APPELLATE JURISDICTION)

Company Appeal (AT) (CH) (Ins) No. 69 / 2026
(IA Nos. 174, 175 & 176 / 2026)

In the matter of:

**Mahesha KES,
Suspended Managing Director of
Cauvery Neeravari Nigam Ltd.**

... Appellant

V

SPML Infra Ltd. & Anr.

...Respondent

Present :

For Appellant : Mr. PH. Arvinth Pandian, Senior Advocate
For Ms. Sunita Srinivas & PJ. Sri Ganesh, Advocates

For Respondents : Mr. E. Om Prakash, Senior Advocate
For Mr. G. Ashokapathy, Advocate for R1/Caveator

ORDER
(Hybrid Mode)

30.01.2026:

The case of the Appellant, in the instant Company Appeal (AT) (CH) (INS) No. 69 / 2026 where he puts a challenge to the impugned order of 10.12.2025, as it has been rendered in CP (IB) No. 39 / BB / 2022 by the NCLT, Bengaluru, is that, the provisions as contained under the I & B Code, 2016, would not be applicable in the instant case, owing to the fact that the Appellant herein is a Statutory Company, with the 100% shares being held by the State Government and therefore, in the light of the ratio propounded by the Hon'ble Apex Court in the matters of Hindustan Construction Company Ltd. & Anr. V. Union of India

& Ors. (2020) 17 SCC 324, the provisions of the I & B Code, 2016, will not be applicable to it and as such the entire proceedings will be vitiated.

On this limited count itself, the Respondents are called upon to file their Counter Affidavit within a period of 3 weeks from today.

Initially, the interim order already stood granted by the Hon'ble High Court of Karnataka in Writ Petition No. 37920 / 2025 on 15.12.2025 and later on it was directed to be continued by the Hon'ble Apex Court in SLP (C) No. 1609 of 2026 M/s. SPML Infra Limited V. Sri Mahesa K.E.S. & Anr. The same is directed to continue to operate till next date of hearing.

List this Appeal on **09.03.2026**.

[Justice Sharad Kumar Sharma]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

SR / MS / AK