

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI

(APPELLATE JURISDICTION)

Company Appeal (AT) (CH) (Ins) No. 252/2026
(IA Nos.697, 698 & 717/2026)

In the matter of:

Arjun Govind Raghupathy,
Suspended Director of BGR Energy Systems Ltd. ... Appellant

V

National Asset Reconstruction
Company Ltd. & Anr. ... Respondents

Present :

For Appellant : Mr. P.S. Raman, Senior Advocate
For Mr. Pradeep Joy, Advocate

For Respondents : Mr. Vinod Kumar, Advocate for R1
Ms. Fatema Kachwalla & Mr. Virgil Braganza,
Advocates for R2

ORDER
(Hybrid Mode)

30.04.2026:

This order, which is being passed by us, may not in future be construed to be on the merit adjudication of the stay application. We have passed this order of suspending the effect of the impugned order of 17.04.2026, as passed in CP(IB) No.58/7/AMR/2024, by virtue of which Section 7 has been admitted against the present Appellant. It is exclusively on the ground that the Respondent No.1 has made a statement that a proposal for settlement has been extended by the Appellant and that is being under consideration, subject to its revision in offer by the Appellant.

In all probability, the said process is likely to take for couple of weeks. Hence, the Company Appeal is directed to be listed for orders in the 2nd week of June. By that time, the respective Counsels for the parties will inform this Tribunal about the developments that takes place as a consequence of the settlement steps taken by the parties.

Till next date of listing, the impugned order of 17.04.2026, would not be given effect too.

List this Appeal on **15.06.2026**.

[Justice Sharad Kumar Sharma]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

VG/MS/AK