

IA Nos. 1553 & 1554/2026
in
any Appeal (AT) (CH) (Ins) No. 252/2026
(IA Nos. 697, 698 & 717/2026)

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

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

For Appellant : Mr. P.S. Raman, Senior Advocate
For Mr. Pradeep Joy, Ms. Dharmya M.S,
Ms. Neha Mary Bipin, Advocates

For Respondents : Mr. Srinath Sridevan, Senior Advocate
For Ms. Fatema Kachwalla, Advocate for R1

07.10.2026: **IA No.1553/2026** is taken out to advance the hearing from 16.11.2026 to an earliest date. Heard the other side and with the consent of the parties, we have decided to take up the matter today.

2. **IA No.1554/2026** is taken out by the suspended director of the corporate debtor for a set of directions from this tribunal pending this appeal. A short backdrop to this application may be provided. On 17.04.2026 the corporate debtor, an EPC company was drawn into CIRP. According to the appellant the corporate debtor is successfully carrying on its business and that it has already

opened its window for negotiating with the financial creditor at whose instance the CIRP came to be initiated. It is in this backdrop when the appellant moved the present appeal challenging the admission of the corporate debtor to CIRP, on 30.04.2026 this tribunal suspended the above said order admitting the corporate debtor to CIRP.

3. True to his promise, the appellant has begun negotiating with his principal financial creditor with close to 97% voting share in the CoC. It is informed that on 05.10.2026 a Master Restructuring Agreement was signed between the petitioning financial creditor and the corporate debtor. The restructuring strategy envisaged that a substantial sum of money would be infused into the corporate debtor through equities, for which purpose the company proposes to increase his authorized share capital to be followed by right issue. The banker has however, stipulated a timeline to complete the process which is required to start on 09.10.2026 and conclude on 31.12.2026. It is in these circumstances the appellant has taken out the present application and the reliefs he seeks run as below:

'b. Grant leave to the Board of Directors of the Corporate Debtor to convene and hold meetings of the Board and its members, increase the authorised share capital in accordance with Section 61 of the Companies Act, 2013, effect consequential alterations to its Memorandum of Association, and undertake all requisite statutory filings;

c. Consequently, grant leave to the Board of Directors of the Corporate Debtor to approve, undertake and complete a rights issue of equity shares in accordance with Section 62(1)(a) of the Companies Act, 2013 and the SEBI (Issue of

Capital and Disclosure Requirements) Regulations, 2018, including the issuance of the letter of offer, allotment and listing of shares, and to make all requisite filings, disclosures and applications before the Securities and Exchange Board of India, BSE Limited, the National Stock Exchange of India Limited and other relevant authorities;

d. Consequently, grant leave to the Directors and/or Company Secretary of the Corporate Debtor to execute and file, using their respective digital signatures, all requisite e-Forms and statutory filings under the Companies Act, 2013 and the rules made thereunder in furtherance of the acts permitted above, including, without limitation, Forms SH-7, MGT-14 and PAS-3, and direct the relevant authorities to receive and take the same on record.

e. Consequently, direct that the proceeds of the rights issue be deposited in a designated account of the Corporate Debtor and applied, in the first instance, towards settlement with Respondent No. 1, with a statement of receipts and utilisation of such proceeds to be filed before this Hon'ble Tribunal or furnished in such other manner as may be acceptable to Respondent No. 1;

f. Direct the Interim Resolution Professional, within 3 days of receipt of the order, to (i) file the order dated 30.04.2026 in CA(AT)(INS 252/2026 and the order passed on this application with the Registrar of Companies, Vijayawada in appropriate form,; (ii) intimate the Insolvency and Bankruptcy Board of India; (iii) take all steps needed to remove the association of his digital signature with the Corporate Debtor on the MCA21 portal and restore the association of the digital signatures of its directors and company secretary; and (iv) hand over to the Board of Directors all MCA21 login credentials, records and effects of the Company in his possession;

g. Consequently, grant such other reliefs and directions which are incidental to those mentioned hereinabove for the

purpose of relevant steps to be taken by the Corporate Debtor by seeking appropriate reliefs from the Registrar of Companies, Stock Exchanges and any other authorities as may be required;

h. Grant such other order or direction that this Hon'ble Tribunal may deem fit in the facts and circumstances of the present case.'

4. Heard Mr. P.S. Raman, learned senior counsel for the appellant and Mr. Srinath Sridevan, the learned senior counsel for the financial creditor. Outlining his broad strategy Mr. P.S. Raman submitted that once the restructuring requirement as required by the principal financial creditor is met, the entire course of action would eventually adopt Section 12A route.

5. Mr. Srinath Sridevan concurred with the statement of the counsel for the appellant. It is in these circumstances, for the present we grant the relief contemplated in reliefs (b), (c), (d) and (f) of the reliefs herein above extracted in paragraph 3.

6. List this appeal on **16.11.2026** at **12:00 PM**.

[Justice N. Seshasayee]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

AR/NA/MS